

FEDERAL RESERVE BULLETIN

MARCH 1943



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

CONTENTS

	PAGE
Review of the Month—Changing Distribution of Bank Funds .	207-214
Law Department:	
Loans to Executive Officers	215
Foreign Funds Control	215-217
Annual Report of the Bank of Canada .	218-220
Current Events	221
National Summary of Business Conditions	222-223
Financial, Industrial, Commercial Statistics, U. S. (See p. 225 for list of tables) . .	225-269
International Financial Statistics (See p. 271 for list of tables) .	271-283
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	284
Senior Officers of Federal Reserve Banks; Managing Officers of Branches .	285
Map of Federal Reserve Districts	286
Federal Reserve Publications (<i>see inside of back cover</i>)	

Subscription Price of Bulletin

The Federal Reserve BULLETIN is issued Monthly by the Board of Governors of the Federal Reserve System. It is sent to member banks without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 29

March 1943

NUMBER 3

CHANGING DISTRIBUTION OF BANK FUNDS

During 1942 bank deposits in this country expanded by a larger amount than in any previous year. The increase amounted to about 17 billion dollars at all commercial banks, or nearly 30 per cent of the volume outstanding at the end of 1941. This growth was due entirely to purchases by banks of United States Government obligations; loans and other investment holdings of banks declined, and gold imports, which in the latter part of the 1930's were largely responsible for expanding bank deposits, have not been a factor since 1940. In addition to the growth in bank deposits the amount of currency in the hands of the public increased by an unprecedented amount last year.

In view of the large amount of Treasury borrowing that will be required to finance the war, there will be further expansion of bank deposits and currency this year. The amount of growth will depend upon the volume of Government securities that banks are called upon to purchase. Between 60 and 70 billion dollars of securities are likely to be sold during the year; the larger the volume purchased by nonbank investors, the less will be the new bank credit created.

Ability of banks in 1942 greatly to expand their holdings of United States Government obligations and at the same time to meet the growing currency demand was predicated on their obtaining addi-

tional reserves from the Federal Reserve Banks. In January 1942 reserves of member banks exceeded legal requirements by 3.4 billion dollars. During the following twelve months the banks met currency demands of 4.3 billion dollars, and an increase in required reserves of 1.7 billion. This increase in required reserves occurred as the result of deposit growth and notwithstanding a decrease in reserve requirements at central reserve city banks, which released about 1.3 billion dollars of reserves. Federal Reserve Bank purchases of Government securities supplied about 3.7 billion dollars of reserves and issuance of Federal Reserve Bank notes and silver currency added about 500 million dollars more. Other items adding to member bank reserves were changes in Treasury and other nonmember deposits and in uncollected cash items at the Reserve Banks. As the net result of all these developments excess reserves declined by about 1.3 billion dollars to an average of 2.1 billion in January 1943.

The growth in bank deposits has been widespread throughout the country, but the rate of increase has varied considerably among the different regions and groups of banks. In dollar amounts the largest increases have occurred in those areas where the volume of outstanding deposits was already largest. The rate of growth, however, has been least in the large money centers—New York and Chicago—and also

in Boston and Philadelphia. The largest percentage increases have occurred at banks in the southern and western districts—and more particularly at small-town banks in those areas. The growth has been relatively greater in agricultural areas than in those areas that are predominantly industrial or commercial.

Little is known about the types of depositors who are the ultimate owners of these funds. It is not known to what extent the increase has occurred in working balances or excess cash holdings of businesses, nor to what extent the growth has been in large or in small balances of individuals. It would appear, however, from available information regarding cash balances of large corporations and regarding the geographical distribution of the deposit growth, that the bulk of the increase was in deposits of individuals and small businesses, although corporations have also shown substantial percentage increases. The sharp growth in currency represents largely increased holdings of individuals.

EFFECT OF WAR FINANCING

Changes in the volume and distribution of bank deposits and bank reserves have resulted largely from the distribution of individual incomes and business earnings arising from the operation and financing of the war program. In turn, changes in the location of funds have a bearing upon war finance in that they indicate whence tax revenues and money for the purchase of Government securities may be drawn.

War expenditures in 1942 comprised about a third of the total value of all goods and services produced in the year and more than accounted for all of the increase in that total as compared with 1941. Early in 1943 war expenditures were about half of the total. Funds obtained by the Fed-

eral Government through taxation and borrowing to meet these expenditures are shifted from one region to another in the course of being used.

To the extent that Government securities have been purchased by banks, new deposits have been created, and nearly all banks have obtained some of these new deposits. These operations, however, do not create new reserves, and the transfer of funds about the country results in a considerable shifting of reserves, as well as of deposits. Some banks have increased their holdings of securities by more than their deposits have increased, while others have received more new funds on deposit than they have utilized for the purchase of securities. The former have lost reserves, while the latter have gained them, for deposits may be a source of reserves for an individual bank though not for the banking system as a whole.

The expanding volume of cash in the form of bank deposits and currency reflects an excess of current income of businesses, wage- and salary-earners, farmers, and others over amounts spent or invested. These funds are available for future spending or for investment. A portion of the growth, no doubt, reflects the accumulation by persons formerly having inadequate cash holdings of amounts that they may consider as desirable minima, and these may be expected to remain near current levels until urgently needed. A large portion, however, may seek other uses. Since the supply of goods and services available for purchase and that of new corporate securities available for investment is limited, employment of surplus funds for these purposes would result in inflationary pressure on prices. For this reason efforts are being made to direct as much as possible of these funds into the

voluntary purchase of Government securities. Consideration is also being given by Congress to the President's recommendation that additional funds be collected through increased taxes and savings in order to obtain for the use of the Government a larger portion of current income and to reduce correspondingly the amount available for spending.

INCREASE IN INDIVIDUAL SAVINGS

Individuals had an exceptionally large margin of income over expenditures in 1942 and increased not only their holdings of cash but also their purchases of securities. Estimates made by the Securities and Exchange Commission, shown in detail in a table at the end of this review, indicate that the volume of bank deposits and currency held by individuals and unincorporated businesses increased by 11 billion dollars in 1942, double the 1941 increase. Some 4 billion dollars of this amount was in currency and the remainder in deposits. Most of the growth occurred in the latter half of the year.

In addition to augmenting their cash holdings by exceptional amounts, individuals last year also substantially increased other types of savings. On balance they added over 10 billion dollars to their holdings of securities, compared with an increase of only 2 billion in the previous year, and repaid about 3 billion dollars of consumer debt, whereas in other recent years they had increased indebtedness. Payments for insurance and pensions were also somewhat larger in 1942 than in previous years.

Most of the savings of individuals during 1942, in contrast to previous years, were employed in the relatively liquid channels mentioned above, since purchases of dur-

able goods and of dwellings were considerably reduced. Gross savings during the year amounted to 38 billion dollars, of which three-fourths were in liquid form, whereas in 1941, out of a smaller gross, less than half were liquid savings. Of the 29 billion dollars of liquid savings in 1942, about 20 billion was accumulated in the latter half of the year.

DEPOSIT GROWTH AND WAR BOND SALES

Although little information is available about the types of persons or businesses that have shared in the growth of cash holdings and other forms of saving, some significant generalizations may be derived from an analysis of regional information. The following table shows, by Federal Reserve districts, the volume of deposits of individuals, partnerships, and corporations at all banks at the end of 1942, changes in these deposits since the end of 1941, and sales of the various issues of United States

BANK DEPOSITS AND SALE OF WAR BONDS
By Federal Reserve Districts
[Amounts in millions of dollars]

Federal Reserve district	Demand and time deposits of individuals, partnerships, and corporations ¹		Sales of United States Savings bonds 1942 ²	Percentage of United States total		
	Out-standing Dec. 31, 1942	Increase in 1942		De-posits out-standing	In-crease in de-posits	Savings bond sales
Boston.....	7,063	599	691	9.5	5.6	7.8
New York.....	24,014	1,133	1,853	32.3	10.7	20.9
Philadelphia.....	4,502	408	612	6.1	3.8	6.9
Cleveland.....	5,584	793	789	7.5	7.5	8.9
Richmond.....	3,667	694	599	4.9	6.5	6.7
Atlanta.....	2,681	718	440	3.6	6.8	5.0
Chicago.....	10,026	2,034	1,540	13.5	19.1	17.4
St. Louis.....	2,721	590	408	3.7	5.6	4.6
Minneapolis.....	1,765	375	300	2.4	3.5	3.4
Kansas City.....	2,485	724	376	3.3	6.8	4.2
Dallas.....	2,182	609	336	2.9	5.7	3.8
San Francisco.....	7,629	1,954	921	10.3	18.4	10.4
United States...	74,318	10,630	8,865	100.0	100.0	100.0

¹ Including deposits of all commercial banks and of mutual savings banks, compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Banks.

² Including sales of Series E, F, and G bonds. District figures are partially estimated. Sales of E bonds are on basis of sales reported to the Treasury. Sales of F and G bonds are on basis of cash deposits.

Savings bonds during 1942. The deposit figures include those of businesses as well as of individuals, while the bond sales shown are largely to individuals.

In dollar volume the largest increases in deposits and the largest sales of War Savings bonds were, as might be expected, in the New York, Chicago, and San Francisco districts, which also led in volume of deposits, although the proportions were much different in each case. The Minneapolis, Kansas City, and Dallas districts are at the bottom of the list with respect to volume of deposits and sales of Savings bonds, but increases of deposits in the Kansas City and Dallas districts exceeded those of several other districts. The relationships among the various districts are fairly similar in each comparison, except that the northeastern districts rank lower and the southwestern districts higher in increase in deposits than they do in volume of deposits or in sales of Savings bonds. In the eastern districts, i.e., in those areas where in the past accumulation of savings has been most common, sales of Savings bonds were larger than the growth in deposits, whereas in the western districts more of the excess income went to build up cash balances than to buy Savings bonds.

DEPOSIT GROWTH BY DISTRICTS

Relative increases in deposit growth during 1942 by classes of banks and districts are in some respects more significant than changes in dollar volume. These comparisons for demand deposits, together with percentage increases in Federal Reserve notes by districts, are given in the table. These figures show that the smallest percentage increases were in the cities of New York, Boston, Philadelphia, and Chicago. Among both reserve city and country banks

the four northeastern districts showed the smallest percentage increases and the San Francisco district showed the largest. There were also large increases at country banks in the Kansas City, Dallas, and Minneapolis districts, and at reserve city banks in the Chicago district.

In nearly every district percentage increases in deposits were greater at country banks than at city banks. Other data for country member banks classified by size of place in which located show relatively larger increases at banks in smaller places than at those in cities.

PERCENTAGE INCREASE IN DEMAND DEPOSITS AND CURRENCY
By Federal Reserve Districts
Dec. 31, 1941-Dec. 31, 1942¹

Federal Reserve district	Demand deposits of individuals, partnerships and corporations			Federal Reserve notes ²
	All member banks	Reserve city member banks	Country member banks	
Boston.....	22	14	29	31
New York.....	29	24	27	32
Philadelphia.....	21	18	26	48
Cleveland.....	28	23	39	46
Richmond.....	35	27	44	83
Atlanta.....	46	43	49	96
Chicago.....	35	50	45	41
St. Louis.....	37	30	48	60
Minneapolis.....	47	43	51	46
Kansas City.....	50	42	61	62
Dallas.....	45	38	52	85
San Francisco.....	56	53	73	83
United States.....	26	35	41	49

¹ Based on preliminary figures for December 31, 1942.

² Figures for all member banks, for New York and Chicago districts, and for the United States include figures for central reserve city banks not shown separately; these banks showed increases of 6 per cent in New York and 20 per cent in Chicago. Percentage increases for all member banks in the United States and in the New York district and for central reserve city banks in New York have been adjusted to exclude deposits on December 31, 1942, of one large bank that became a member in 1942.

³ Includes Federal Reserve notes held by United States Treasury and by Federal Reserve Banks other than issuing bank.

Increases in Federal Reserve notes in circulation show differences by districts somewhat similar to those in deposit changes at banks in smaller places. The smallest percentage increases occurred in the Boston and New York districts and the largest in the southern districts of Atlanta, Dallas, and Richmond, and also in the San Francisco district.

These comparisons by districts and by class of bank, as well as more detailed comparisons by States classified as to economic characteristics, indicate that agricultural areas have shown substantially larger percentage increases in deposits than have the wealthier areas devoted more largely to manufacturing activities. This is true notwithstanding the stimulus to manufacturing and to industrial and commercial communities resulting from the rapidly expanding output of munitions.

In 1941 rates of growth had also been larger in agricultural than in industrial and commercial regions, but the differences were not as great as in 1942. In 1941 the Atlanta and Richmond districts had led in percentage increases in deposits and currency, with St. Louis and San Francisco also showing large increases in deposits. The Boston and Philadelphia districts showed the smallest increases in 1941, and were also at or near the bottom of the list in 1942. In 1941, in contrast to 1942, the Kansas City and Minneapolis districts showed relatively small rates of growth.

These various sets of figures indicate in

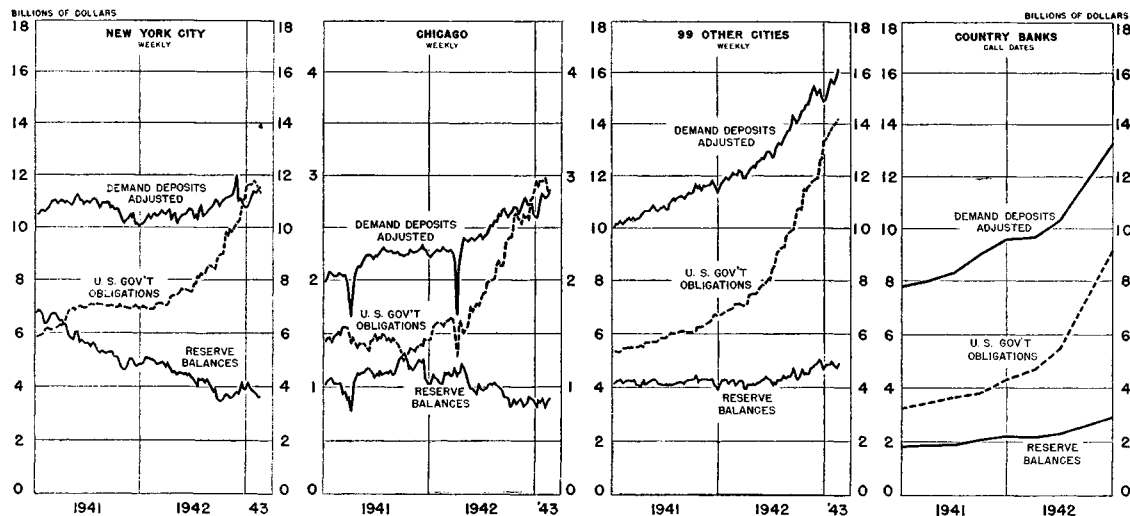
general a widespread growth of funds in the hands of individuals and corporations, with the largest increases in dollar amounts of deposits and currency in areas that have the largest outstanding volume of deposits—the financial and industrial centers. The relative growth, or rate of growth, however, was larger in country towns and rural areas than in regional and national industrial and financial centers.

RELATION BETWEEN SECURITY PURCHASES, DEPOSITS, AND RESERVES

Those regions which have shown the largest rates of growth in bank deposits during the past year, as a rule, have also shown larger increases in bank holdings of Government securities and also in bank reserves. Country banks in some of the southern and western districts now have a larger proportion of excess to required reserves than they had a year ago, whereas for most groups of banks this proportion declined substantially during the year.

The accompanying chart shows the principal items of assets and liabilities of major groups of banks for the past two years.

BANKING DEVELOPMENTS BY GROUPS OF BANKS



U. S. Government obligations include both direct and guaranteed issues. Demand deposits at country banks estimated for December 31, 1942. Some banks included in the 99 other cities chart are also included among country banks. Latest weekly figures are for February 17.

REVIEW OF THE MONTH

New York City banks increased their holdings of Government securities in the period, but showed little increase in deposits, with the result that reserves declined. A similar result was shown in Chicago where deposits increased but not as much as holdings of Government securities. At banks in 99 other leading cities, the increase in deposits was roughly commensurate with that in Government securities, and reserve balances showed little change. Country banks' deposits were greatly increased and they actually gained reserves, while almost tripling their holdings of Government securities.

The rapid growth in Government security holdings at both city and country banks outside New York and Chicago during 1942 was made possible in part by the rapid growth in their deposits and in part by substantial declines in their loans, which are not shown on the chart. These declines amounted to a billion dollars at reserve city banks and to nearly 900 million dollars at country banks—about 15 per cent in each case.

Analysis of these developments by Federal Reserve districts for the year 1942 shows that the largest percentage increases in holdings of United States Government securities—170 to 190 per cent—occurred at country banks in the San Francisco, Dallas, and Atlanta districts, and at reserve city banks in the Kansas City district. These same groups of banks also had substantial increases in deposits and reserves. The smallest increases in Government security holdings—around 70 per cent—were at city banks in the New York, Philadelphia, Cleveland, and Richmond districts, and at country banks in the first two of these districts. In general these banks showed relatively small changes in deposits and reserves.

RESERVE POSITION OF MEMBER BANKS BY CLASS OF BANK AND FEDERAL RESERVE DISTRICT
[Monthly averages of daily figures]

	Excess reserves (in millions of dollars)		Ratio of excess to required reserves (percentages)			
	January 1943		January 1943		January 1942	
	Re-serve city banks	Coun-try banks	Re-serve city banks	Coun-try banks	Re-serve city banks	Coun-try banks
Federal Reserve district						
Boston.....	53	72	16	32	47	59
New York.....	8	134	10	34	22	57
Philadelphia.....	64	71	18	39	52	53
Cleveland.....	177	103	32	56	68	76
Richmond.....	73	52	28	34	56	53
Atlanta.....	54	63	22	46	23	47
Chicago.....	124	130	24	51	52	66
St. Louis.....	32	44	11	43	35	53
Minneapolis.....	15	33	11	38	20	43
Kansas City.....	58	46	19	47	33	42
Dallas.....	80	69	35	61	34	57
San Francisco.....	175	43	18	41	34	37
Total.....	913	860	21	42	44	57
Central reserve city banks:						
New York.....	337		8		26	
Chicago.....	22		3		26	
All member banks.....	2,132		19		36	

In January 1943, as shown in the table, the ratio of excess to required reserves for all member banks was 19 per cent, compared with 36 per cent in January 1942. The ratios for New York City and Chicago banks declined sharply from 26 per cent to 8 and 3 per cent respectively. For reserve city and country banks, changes varied considerably among the districts. Reserve city banks in the Philadelphia, Cleveland, Richmond, and Chicago districts, which a year ago had excess reserves amounting to half or more of their required reserves, now show ratios ranging between a fifth and a third and in most other districts ratios were substantially reduced. Country banks in the Kansas City, Dallas, and San Francisco districts, and reserve city banks in the Dallas district, on the other hand, actually show larger ratios of excess to required reserves this year than last and the Atlanta district is close to last year's level. Ratios of over 50 per cent are shown by country

banks in the Dallas, Cleveland, and Chicago districts.

CONCLUSION

It would appear from this analysis that, as a rule, the largest percentage increases in holdings of Government securities during 1942 were at banks with the largest percentage increases in deposits, and that, nevertheless, many of these banks showed increases in excess reserves. Banks with the smallest percentage increases in deposits also showed the smallest percentage increases in Government security holdings but continued to buy securities even though their reserves declined. In dollar volume there are still substantial amounts of excess reserves in nearly all districts.

By way of summary, it may be said that the banking system in 1942 absorbed a large volume of United States Government securities issued to finance the war and thereby created a large volume of deposits; that to a large extent reserves necessary to meet requirements against these deposits were supplied by the Federal Reserve Banks; that the net effect of receipts and disbursements by the Government and subsequent respending of these funds resulted in widespread distribution of deposits and reserves throughout the country, particularly in smaller towns and in rural districts. As a consequence, banks in these localities were enabled not only to make relatively large purchases of Government securities but at the same time to improve their reserve positions.

RECENT CHANGES IN BANK RESERVES

Trends in banking that became evident during 1942 continued during the first two months of 1943. United States Government deposits, which had been sharply increased during the Victory Fund drive in

December, were drawn down in January and February, and other deposits increased considerably. By the middle of February demand deposits, other than Government and interbank deposits, at reporting member banks in leading cities were larger than they had been at the end of November prior to the Victory Fund drive. In New York City the decline in Government deposits was greater than the increase in other deposits; these banks reduced their loans and investments and also showed a decline in reserves. Banks outside New York, both city and country banks, gained deposits. City banks, for which current figures are available, continued to increase their holdings of Government securities by substantial amounts, while their loans declined. These trends are shown in the chart on page 211.

Excess reserves of member banks, which had been maintained at around 2.5 billion dollars during December, declined somewhat in January and the first half of February. During January Treasury withdrawals from its deposits at Reserve Banks supplied member banks with funds, which, however, were partly absorbed by a decline in Reserve Bank security holdings. This decline reflected in part resales of Treasury bills that were purchased at the end of December, and in part sales of bonds and notes, for which there was a strong market demand.

In February a renewal of the increase in currency, following the post-Christmas lull, caused a decline in excess reserves. As the result of Treasury withdrawals from their deposits, New York City banks lost funds to the rest of the country and sold securities in order to maintain their reserves. Reserve Bank holdings of securities, which declined early in February, subsequently increased and this in part offset the drain

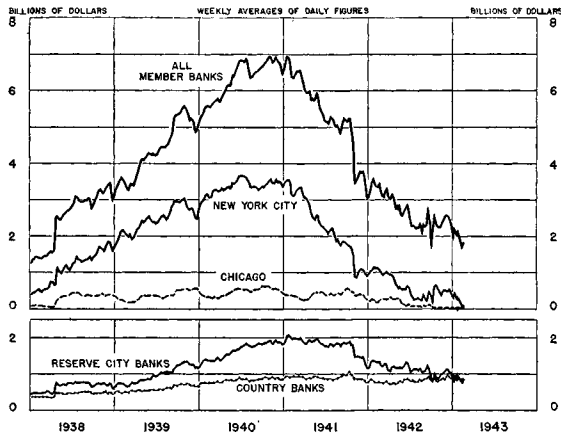
REVIEW OF THE MONTH

on bank reserves resulting from the currency demand. Reserve Banks purchased Treasury bills, mostly under resale agreements, but continued to sell bonds, notes, and certificates in response to market demands for such issues.

Excess reserves of all member banks generally fluctuated during February between 1.6 and 2.0 billion dollars, compared

were a little above a billion dollars during most of the latter half of 1942, declined to around 800 million dollars in February. At country banks excess reserves, which were close to 800 million dollars during most of 1942, have recently been at a somewhat higher level, notwithstanding the decline for the country as a whole.

EXCESS RESERVES OF MEMBER BANKS



Figures for all member banks and for country banks are partly estimated. Latest figures are for the week ending February 19, 1943.

with an average of 2.1 billion in January. Weekly fluctuations in excess reserves by classes of banks are shown in the chart. At New York City banks excess reserves averaged about 100 million dollars in February, compared with over 300 million in January and 400 million in December. At Chicago banks reserves have continued close to the legal minimum for several months. At reserve city banks excess reserves, which

ESTIMATED GROSS SAVINGS OF INDIVIDUALS IN THE UNITED STATES¹
1940-1942
[Billions of dollars]

	1942	1941	1940
Gross saving.....	38.2	24.7	16.1
Liquid saving ²	28.9	10.3	4.3
<i>Gross saving by type</i>			
Currency and bank deposits ³ ...	11.0	5.6	3.0
Savings and loan associations...	.3	.3	.3
Insurance and pension reserves...	4.8	3.8	2.9
Securities: total ⁴	10.4	2.2	.1
Federal.....	10.3	3.0	.7
Corporate, municipal, and other.....	.2	-.7	-.6
Nonfarm dwellings ⁵			
Purchases ⁶	1.6	3.0	2.5
Increase in debt.....	.4	1.1	.9
Saving (purchases minus debt change).....	1.2	1.9	1.7
Automobiles and other durable consumers' goods ⁷	7.6	11.4	9.3
Liquidation of debt, not elsewhere classified ⁸	2.8	-.6	-1.1

NOTE.—Estimates of the Securities and Exchange Commission, compiled from many different sources; current data are subject to revision. Figures are rounded and will not necessarily add to totals.

¹ Includes unincorporated business saving of the types specified. Does not include corporate or Government saving.

² Gross saving minus purchases of homes and of automobiles and other durable consumers' goods.

³ Includes currency, deposits in checking accounts, and deposits in savings accounts.

⁴ Does not include purchases by brokers and dealers financed by bank loans.

⁵ One- to four-family nonfarm homes.

⁶ All new construction less net acquisition of properties by non-individuals.

⁷ Purchases. The figures shown above include all new passenger cars sold in the United States. No adjustment has been made for dealers' overallowances on trade-ins.

⁸ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures. Minus sign (-) indicates increase in debt.

LAW DEPARTMENT

Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material.

Loans to Executive Officers

Inactive Officer Serving as Director and Member of Discount Committee

The Board has been requested to render an opinion with regard to the application of Regulation O to inactive officers of smaller member banks who are also directors and serve as members of the discount committee.

As stated in a ruling by the Board published at page 1087 of the 1941 Federal Reserve BULLETIN, a person who is an inactive officer and director of a member bank and with respect to whom a resolution has been adopted by the board of directors providing that he is not authorized to participate in the operating management of the bank will not be considered an executive officer because of his service on the discount committee where the by-laws of the bank or resolution of the board of directors requires the service in rotation of every director as a member of the discount committee and the directors do in fact serve as members of the committee in accordance with such by-laws or resolution. The difficulty was pointed out in applying this principle to small member banks having usually only five directors all of whom are also serving as members of the discount committee.

In the circumstances, the ruling referred to above is hereby extended so that, in addition to the rule enunciated therein, an officer of a member bank with respect to whom a resolution described above has been adopted who is also serving as a director and as a member of the discount committee where all of the members of the board of directors are also members of, and do in fact serve on, the discount committee, will not be considered an executive officer within the meaning of Regulation O.

Foreign Funds Control

Treasury Department Releases

The following General Rulings and General Licenses relating to transactions in foreign exchange, etc., in addition to those heretofore published in the BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary

February 4, 1943

GENERAL RULING No. 15

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 3(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

(1) Unless authorized by license issued by the Secretary of the Treasury expressly referring to this general ruling:

(a) No person shall exercise within the United States any right, remedy, power, or privilege (by self-help, judicial process, or otherwise), directly or indirectly against or with respect to any Mexican railroad property; and

(b) Any seizure by attachment or otherwise of Mexican railroad property, and any judgment, decree, lien, execution, garnishment, or other judicial process against or with respect to such property is null and void.

(2) The provisions of (1)(a) and (1)(b) above shall not apply to claims arising out of, or with respect to, current repair, maintenance, and similar charges, in connection with the operation or servicing, within the United States, of Mexican railroad property on or after the date of this general ruling.

(3) As used in this general ruling, the term "Mexican railroad property" shall include:

(a) All railroad rolling stock and equipment brought into the United States from Mexico or acquired in the

* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8783, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

United States by a railroad in Mexico, and with respect to which Mexico or a national thereof has an interest;

(b) All earnings, income, or other rights, payable to, or in favor of, Mexico or a national thereof and created by reason of, or otherwise resulting from, the employment or use of such rolling stock or equipment within the United States after the date hereof.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

GENERAL RULING NO. 12A

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

(1) Reference is made to transfers of property in a blocked account which are null and void, or unenforceable, by virtue of the provisions of General Ruling No. 12. Such transfers shall not be deemed to be null and void, or unenforceable, under General Ruling No. 12, as to the person with whom such blocked account was held or maintained (and as to such person only) in cases in which such person is able to establish each of the following:

(a) Such transfer did not represent a wilful violation of the Order by the person with whom such blocked account was held or maintained;

(b) The person with whom such blocked account was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(c) Promptly upon discovery that such transfer was in violation of the Order, or was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained, the person with whom such blocked account was held or maintained filed with the appropriate Federal Reserve Bank a report on Form TFR-12A in triplicate setting forth in full the information called for therein, *provided, however*, that such report should not be regarded as evidence of compliance with subdivisions (a) and (b) of this paragraph.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(2) Except as otherwise provided by regulations, rulings, licenses, or instructions expressly referring to this general ruling, no license will be required to validate the authority of any person to act or purport to act in a transaction directly or indirectly for the benefit or on behalf of any blocked country or any national thereof, provided, that the transaction in which such person acts or purports to act is licensed or authorized by the Secretary of the Treasury or is not prohibited pursuant to Section 5(b) of the Trading with the Enemy Act, as amended.

(3) As used in this general ruling, the term "blocked account" shall have the same meaning as that prescribed in General Ruling No. 12.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

GENERAL LICENSE NO. 32, AS AMENDED

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 32 is hereby amended by the deletion of paragraph (1)(a) thereof and the substitution of the following paragraph in lieu thereof:

"(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$500 in any one calendar month to any one household; *provided, however*, that if the payee is within Portugal, Spain, Finland, Sweden, or Switzerland and such payee is a national of any blocked country other than Portugal, Spain, Finland, Sweden or Switzerland, the total of all remittances effected in any calendar month under this general license may not exceed \$100 to such payee and his household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of such payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any such payee and his household;"

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

GENERAL LICENSE NO. 71, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 40 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 638; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

*as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 71 is hereby amended by the deletion of paragraph (4) of such general license.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

GENERAL LICENSE NO. 74, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

*as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

General License No. 74 is hereby amended by the deletion of the following language from paragraph (3) of such general license:

"and shall file promptly with the appropriate Federal Reserve Bank separate monthly reports in triplicate on Form TFR-111 respecting the transactions for the account of each such citizen."

RANDOLPH PAUL,
Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

ANNUAL REPORT OF THE BANK OF CANADA

The Annual Report of the Bank of Canada for the year 1942 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 9, 1943, by Mr. Graham F. Towers, Governor of the Bank. Excerpts from the Report are given herewith.¹

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

[In millions of Canadian dollars]

Calendar year 1942	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Decrease in sterling and U.S.A. dollars.....	200.4	.....
Increase in Dominion and Provincial Government securities.....	.....	407.9
Decrease in other assets.....	2.2	.....
Increase in rest fund.....	.9	.....
Increase in active note circulation.....	192.9	.....
Decrease in Dominion Government deposits.....	.....	18.0
Increase in other deposits.....	13.1	.....
Decrease in all other liabilities.....	.....	16.1
	409.5	442.0
Deduct..	.....	409.5
Increase in chartered banks' cash reserves.....	.....	32.5

NOTES IN CIRCULATION

At December 31 last, Bank of Canada note issue was \$693,617,931, an increase of \$197,661,699 from the preceding year. Of the total amount of our notes outstanding, 121.1 million dollars were held by the chartered banks and 572.5 million in the hands of the general public. The amount of Bank of Canada and chartered bank notes in public hands at the end of each of the last five years is shown in the next table.

In previous annual reports I have referred to various factors which explain the large and continued increase in publicly-held note circulation. Broadly speaking, this expansion is the result of the growth in employment and incomes which has taken place during the war. Most

¹ The full Report contains, in addition, notes on personnel matters, bank rate, the profit and loss accounts of the Bank, and other items in the year-end balance sheet. Summary figures from this balance are shown on page 275 of this issue of the BULLETIN. For previous reports, see BULLETIN for March 1942, May 1940, May 1939, June 1938, April 1937, and April 1936.

of this increase has been in the armed services and industry where the proportion of income payments by means of currency is quite high.

[In millions of Canadian dollars]

	December 31, 1938	December 31, 1939	December 31, 1940	December 31, 1941	December 31, 1942
Bank of Canada notes.....	118.4	162.2	261.6	379.6	572.5
Chartered bank notes.....	88.3	84.6	79.8	70.6	60.3
Total.....	206.7	246.8	341.4	450.2	632.8

RESERVES

In last year's annual report, I referred to the fact that the Foreign Exchange Control Board found it necessary during the latter part of 1941 to sell sterling exchange to the Bank of Canada under a repurchase agreement. This acquisition of sterling by the Bank continued in the first quarter of 1942 and the amount so held reached a total of 474 million dollars on March 25. Following the passing of the War Appropriation (United Kingdom Financing) Act on March 27, 1942 the Bank's holdings of sterling exchange were repurchased by the Foreign Exchange Control Board and sold to the Government. This transaction took place in two main stages. At the end of March, the Government used part of the proceeds of the Second Victory Loan to repurchase sterling and in June the Government sold 193 million dollars of short term securities to the Bank of Canada to obtain funds for the same purpose. The total of "Sterling and U.S.A. Dollars" shown on our balance sheet on December 31 last was \$499,192.

INVESTMENTS

Our holdings of Dominion and Provincial Government securities were \$1,016,400,722 on December 31 last, having increased \$407,928,857 during the year. All of this increase was in the category of securities maturing within two years. In January and February of 1942, the Bank sold about 175 million dollars of short term Dominion securities to the chartered banks in order to offset an increase in chartered banks' cash reserves which otherwise would have taken place, due to the increase at that time

in our sterling exchange holdings to which I have already referred. Early in March, these securities were repurchased from the chartered banks, offsetting the effect on cash reserves of the transfer of Dominion Government balances to the Bank of Canada pending the purchase of sterling by the Government. On June 2, the Bank bought from the Government \$192,831,000 of short term securities the proceeds of which were used by the Government to purchase sterling exchange as I mentioned in the preceding section.

In the latter half of 1942, chartered banks' Canadian deposit liabilities increased because of Government financing requirements to which I shall refer later. During this period we bought a considerable amount of securities on the market in order to maintain the cash reserve position of the banks at the usual ratio to their deposit liabilities.

On the basis of the Wednesday figures published in our weekly statement, our total investments averaged 165 million dollars more in 1942 than in 1941.

SECURITY MARKETS

The year was marked by two large public security offerings. The Second Victory Loan issued in February and March received total cash subscriptions of 843 million dollars and was participated in by 1,681,267 subscribers. The Third Victory Loan issued in October and November brought cash subscriptions totalling 992 million dollars and a total of 2,041,610 subscribers. These figures show the broad measure of support which these loans have obtained from the public; since the Government's borrowing requirements have increased, an even greater degree of public participation will be needed in 1943.

Our estimate of net new bond issues during 1942 is shown in the appended table. The Dominion Government's net new borrowing from the Canadian public as a result of increased war expenditures again reached a new high. On the whole, provincial and municipal governments and corporations continued to effect a net reduction in their bonded debt.

Although the Canadian bond market con-

tinued to absorb a large amount of new money during the year, high-grade bond prices remained firm and even rose fractionally in some cases. In the United States and United Kingdom, long-term government securities also remained relatively unchanged over the year.

CREDIT EXPANSION

During 1942, Canadian deposit liabilities of the chartered banks increased 499 million dollars; in addition total active note circulation rose 183 million. The total expansion in bank deposits and notes, therefore, was 682 million dollars during the year.

In view of the pressure on our human and material resources brought about by war requirements, it has not been necessary or desirable for some time to provide a further stimulus to the economy through monetary expansion. But the Government's war expenditures have mounted more rapidly than receipts from greatly increased taxation and purchases of securities by the public, making it necessary to borrow the remaining requirements from the banking system. That monetary expansion during the past year has been associated with Government fiscal needs is shown by the fact that the increase in banking security portfolios has been greater than the rise in the volume of money.

Chartered bank holdings of Dominion and Provincial Government securities rose 485 million dollars during 1942. The major part of this increase was accounted for by the Government selling Deposit Certificates to the banks, starting in the last week of July and continuing on a weekly basis in varying amounts until the proceeds of the Third Victory Loan began to come in during October. At that time 645 million dollars of Deposit Certificates were outstanding but the Government subsequently by arrangement took up 205 million from the banks in November, leaving the amount presently outstanding at 440 million. Deposit Certificates were issued for a term of six months at a rate of three-quarters of one per cent per annum.

GENERAL

Over the past four years, total Government expenditure (including provincial and municipi-

pal) has increased from about 1 billion dollars a year to about 5 billion a year. At the same time, unemployment has virtually disappeared and the gross value of Canada's output of goods and services has increased from about 5 billion dollars a year to more than 9 billion. Even after allowing for an over-all price increase of, say, 20 per cent, the figures indicate that the volume of output has shown a tremendous expansion, which has not yet ceased.

At the beginning of this period, much surplus capacity was available and rising war expenditures did not at first entail any net decrease in the volume of things which civilians could buy. Indeed, the production (and consumption) of these things expanded somewhat in response to the increased demand of those whose incomes were rising because of the war expenditures. In terms of employment and, to a smaller degree, standards of living, the contrast with the depressed years before the war was striking. In the later stages, of course, war expenditure has increased more rapidly than national production and average living standards are therefore declining. But the experience of the last four years has shown that Government war expenditure on a sufficient scale can produce full employment.

These developments undoubtedly have made a deep impression upon the public mind. There may be a tendency to conclude that Government expenditure for other purposes, at a high enough level, is all that is required to prevent depression in peace time. Such a conclusion does not give sufficient weight to the other important conditions which have existed during the war period.

The need for war goods and services has by common consent been given preference over every other interest. The public has been willing to do whatever is necessary to obtain the maximum output for military purposes. Individuals have worked, have shouldered tax burdens, and have put up with limitations upon their freedom as producers and consumers to a degree that would have been regarded as unthinkable before the war. The Government's willingness to spend the large amounts of money involved in the war programme has been

a necessary and important feature but even more important has been the unity of national purpose which has produced such remarkable economic results over the past four years.

After the war is over, the present driving stimulus to maximum employment and production will be removed. If we are to maintain full employment in peace time, we must substitute other objectives for the current will to win the war. Broadly speaking, our goals should be to provide a rising standard of living and to contribute to the establishment of a world economy which will remove the threat of war. However, concrete and detailed consideration and approval of the specific measures which must be taken to implement a general programme are necessary before broad policies can be effectively translated into action. Proper financial and economic policies can play an important part in the attainment of such peace time objectives. But if we are to achieve success, I feel that we must have the same broad measure of public support behind those objectives that is now back of our efforts to win the war.

ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS
[Par values in millions of Canadian dollars]

Calendar year	Total ¹	Dominion ² and C. N. R.	Provinces	Private corporations
Payable in Canada only				
1936.....	374	125	66	183
1937.....	182	25	82	75
1938.....	182	91	60	31
1939.....	222	74	52	96
1940.....	487	434	74	21
1941.....	698	731	3	30
1942.....	1,822	1,830	3	5
Payable abroad, only or optionally				
1936.....	205	39	27	139
1937.....	125	14	24	87
1938.....	77	21	11	45
1939.....	194	96	29	127
1940.....	205	156	15	34
1941.....	227	183	18	26
1942.....	380	290	42	48

¹ Available information concerning issues and retirements by municipalities and religious institutions was not sufficiently comprehensive to justify including such classifications of bonds in the table. However, the net reduction in total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 47 and 45 respectively, in the years 1937 to 1942.

² The table includes War Savings Certificates, but takes no account of Treasury bills, Deposit Certificates or Dominion of Canada short-term issues sold to the banks, of which the amount outstanding increased (in millions of dollars) 57, nil, 5, 200, *325, 290 and **633 respectively in the calendar years 1936 to 1942.

* 250 million dollars of 1 per cent 1-year notes and 75 million of Treasury bills issued to the Bank of Canada in connection with the Foreign Exchange Acquisition Order of April 30, 1940.

** Including 193 million dollars sold to Bank of Canada, proceeds of which were used by the Foreign Exchange Control Board to repurchase sterling exchange sold to the Bank in 1941.

CURRENT EVENTS

Meeting of the Federal Advisory Council

The Federal Advisory Council met in Washington on February 14-15. The annual organization meeting was held on February 14, at which Edward E. Brown, President of the First National Bank of Chicago, and George L. Harrison, President of the New York Life Insurance Company, were reelected as President and Vice President, respectively, of the Council. Walter Lichtenstein was reappointed as Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 15.

Changes in Branch Directors

The Board of Governors accepted, effective February 1, 1943, the resignation of Mr. W. H. Schellberg, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City. Mr. Schellberg has served the Branch as a director since January 1, 1937.

On February 19 the Board of Governors announced the appointment of Mr. W. S. Byrne, General Manager, Omaha Metropolitan Utilities District, Omaha, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

The Board of Governors, on March 2, 1943, announced the appointment of Mr. William A. Alexander, Vice President, Denver Tramway Corporation, Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

In February the by-laws of the three branches of the Federal Reserve Bank of Dallas were amended to eliminate the position of Managing

Director, thereby providing the same arrangement as at the Head Office where the chief executive officer is not a member of the board of directors. The former Managing Directors continue as chief operating officers of the branches with the title of Manager.

On February 11 the Federal Reserve Bank of Dallas appointed Mr. James A. Elkins, President of the City National Bank, Houston, Texas, and Mr. Robert D. Barclay, President of the National Bank of Commerce, San Antonio, Texas, directors of the Houston and San Antonio Branches, respectively, for the unexpired portion of the terms ending December 31, 1945.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period January 16, 1943, to February 15, 1943, inclusive:

Illinois

Camp Point—Farmers State Bank of Camp Point
Gillespie—Peoples State Bank of Gillespie
Grayslake—First State Bank of Grayslake
Hammond—The State Bank of Hammond

New Jersey

Gladstone—Peapack-Gladstone Bank

New York

Seneca Falls—The State Bank of Seneca Falls, N. Y.

Ohio

Seville—The Seville State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled February 22 and released for publication February 25. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity rose further in January and the first half of February. Retail sales continued in large volume in January and were at an exceptionally high level early in February.

PRODUCTION

Volume of industrial production showed another marked gain in January reaching a level of 200 per cent of the 1935-1939 average, according to the Board's adjusted index, compared with 197 in December. The increase reflected largely a growth in activity in the munitions industries, including production of chemicals for war purposes.

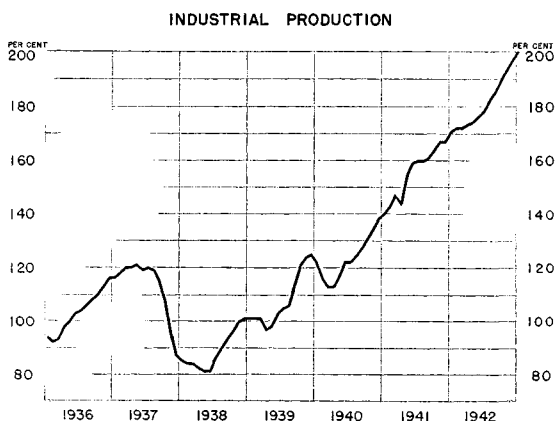
Activity at shipyards and in aircraft and machinery plants continued to expand sharply. Deliveries of completed merchant ships in January were somewhat less than in December but were still at the high level of over 1 million deadweight tons. Total iron and steel production rose to the level of last November, but was still slightly below the October peak, and electric steel output, important for munitions manufacturing, reached a record level $5\frac{1}{2}$ times as large as in the 1935-1939 period. Operations at steel mills were near capacity during the first three weeks of February.

Nondurable manufactures, as a group, continued to show little change. Production of meats under Federal inspection, except beef, declined sharply from the high level in December. Output of most other foods was maintained; production for military and lend-lease needs, particularly of highly processed foods, rose further and there was a corresponding decline in output of these products for civilians. Newsprint consumption declined in January as a result partly of a Federal order restricting newsprint use.

Mineral production declined slightly in Janu-

ary, reflecting a small reduction in output of crude petroleum. Output at coal and metal mines showed little change. Anthracite production in the first half of January was reduced by an industrial dispute, but for the month of January as a whole, output was only 3 per cent lower than in December.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, was much smaller in January than in other recent months, but was still slightly higher



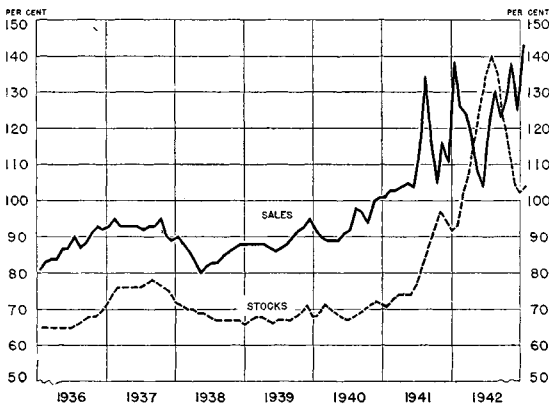
Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for January 1943.

than a year ago. Reductions occurred in all types of public awards, which now account for most of the total. A decline has been indicated for some time as a result of actions of the War Production Board designed to limit construction activity to projects that are essential. On October 23, 1942, it had established a committee to review proposals for new construction; through February 12, work on projects estimated to cost 1.3 billion dollars was stopped either by the War Production Board or by the Government agencies initiating them.

DISTRIBUTION

Distribution of commodities to consumers was in large volume in January and the first half of February. Retail sales of merchandise declined less than seasonally in January and rose sharply in the first half of February when a buying wave developed, particularly in clothing. At department stores, sales increased con-

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. Latest figures shown are for January 1943.

siderably in the first week of February and then reached an exceptionally high level during the second week, stimulated partly by the announcement of shoe rationing.

Freight carloadings declined somewhat less than seasonally in January and the adjusted index increased 1 per cent. Miscellaneous loadings accounted for most of the rise. Substantial increases in loadings of most types of commodities occurred in the first two weeks of February.

COMMODITY PRICES

The average level of wholesale commodity prices continued to advance in January and the early part of February. Prices of most farm products showed further increases. Maximum wholesale and retail prices were raised for a number of miscellaneous commodities including coal, while reductions were effected in maximum prices for some items like rayon tops and waste.

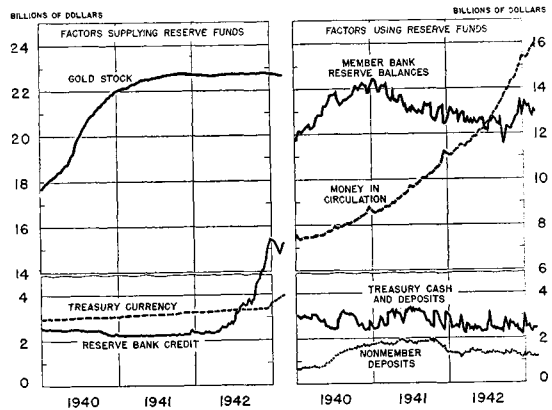
Retail prices of foods continued to rise from mid-December to mid-January with increases largely in meats, dairy products, and processed fruits and vegetables.

MARCH 1943

BANK CREDIT

Excess reserves of member banks declined from an average level of about 2.2 billion dollars in the last half of January to 1.6 billion early in February, but increased somewhat around the middle of the month. Increases in currency in circulation continued to be the major factor responsible for the decline, although substantial fluctuations occurred in Treasury balances and Reserve Bank credit. Most of the decline in excess funds was at banks in New York City and

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for February 24, 1943

Chicago, where reserves have recently been close to legal minimum requirements. Over the five-week period ending February 17, the currency drain amounted to 520 million dollars, bringing total currency in circulation to 15.8 billion on February 17.

Holdings of Government obligations at reporting banks in leading cities outside New York and Chicago increased by 640 million dollars over the five-week period ending February 17. At banks in New York and Chicago, holdings of Government securities declined by 360 million, principally through sales to the Reserve Banks for the purpose of restoring reserves. Government deposits at banks were reduced in the period, while other deposits increased.

UNITED STATES GOVERNMENT SECURITY PRICES

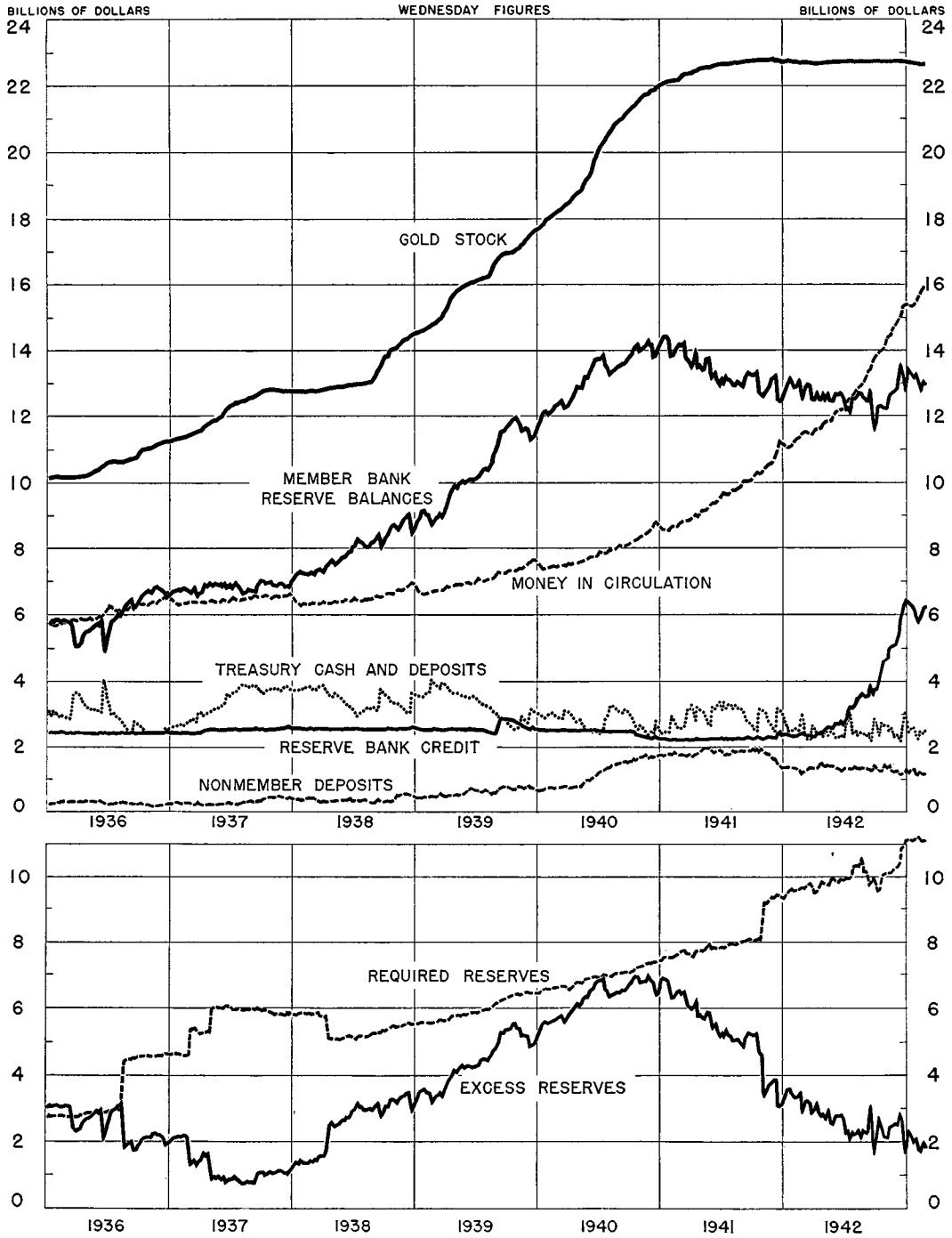
Following a rise in the first half of January, prices of United States Government securities have been steady.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items..	227
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements..	228
Federal Reserve Bank statistics..	229-233
Guaranteed war production loans.....	233
Reserve position of member banks; deposits in larger and smaller centers.....	234
Money in circulation.....	235
Gold stock; Postal Savings System; bank suspensions; bank debits..	236
All banks in the United States, number, deposits, loans and investments.....	237
Condition of all member banks..	238-239
Weekly reporting member banks.....	240-243
Commercial paper, bankers' acceptances, and brokers' balances..	244
Money rates and bond yields.....	245
Security markets..	246-247
Corporate profits..	248
Treasury finance.....	249-251
Government corporations and credit agencies...	252
Business indexes.....	253-261
Department store statistics..	262-263
Consumer credit statistics..	264-265
Wholesale prices.....	266
Current statistics for Federal Reserve chart book..	267-269

Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 24. See page 227.

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect February 28. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (maturities not exceeding 90 days—last par. Sec. 13)			
	Advances secured by Government securities maturing or callable within one year (maturities not exceeding 90 days—Sec. 13)		Advances secured by other Government securities, and discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) ¹		Other secured advances [maturities not exceeding 4 mos.—Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
	Boston.....	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

¹ Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

FEDERAL RESERVE BANK BUYING RATES ON BILLS
[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

¹ Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.
² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ See footnote to table on p. 234 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹
[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936-Oct. 31, 1937	Effective Nov. 1, 1937
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(²) 55	50
For loans by banks on stocks, under Regulation U.....	³ 55	40

¹ Reg. T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.
² Requirement under Reg. T was the margin "customarily required" by the broker. ³ Reg. U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years

[In effect February 28. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	½-1	(²)	(³)	½-1
New York.....	2½-5	½-1¼	(²)	(³)	½-1¼
Philadelphia.....	2½-5	½-1¼	4¢	(³)	½-1¼
Cleveland.....	2½-5	½-1¼	(²)	(³)	½-1¼
Richmond.....	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta.....	2½-5	½-1¼	(²)	(³)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1½	(³)	½-1¼
Minneapolis.....	2½-5	½-1¼	(²)	(³)	½-1¼
Kansas City.....	2½-5	½-1¼	(²)	(³)	½-1¼
Dallas.....	2½-5	½-1¼	(²)	(³)	½-1¼
San Francisco.....	2½-5	½-1¼	(²)	(³)	½-1¼

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ May charge same rate as charged borrower by financing institution, if lower.
⁵ Financing institution is charged ¼ per cent on undischursed portion of loan under commitment.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

	Nov. 1, 1933-Jan. 31, 1935	Feb. 1, 1935-Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective February 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1943								1943	1942	
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Jan.	Dec.	Jan.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,441,281	20,442,282	20,443,277	20,463,780	20,493,279	20,498,281	20,510,282	20,511,278	20,487,782	20,523,281	20,522,014
Redemption fund—F. R. notes..	35,889	36,296	34,606	35,177	33,980	32,205	31,645	32,248	32,677	30,449	11,162
Other cash.....	382,063	398,570	393,404	396,930	424,309	428,608	404,205	360,151	411,036	354,084	369,320
Total reserves...	20,859,233	20,877,148	20,871,287	20,895,887	20,951,568	20,959,094	20,946,132	20,903,677	20,931,495	20,907,814	20,902,496
Bills discounted:											
For member banks.....	7,314	5,435	9,358	4,813	6,398	7,237	2,987	1,985	9,858	3,071	3,646
For nonmember banks, etc.	4,000	4,000	4,000	4,000	4,000	3,000	4,000	2,500	4,000	2,500	.....
Total bills discounted....	11,314	9,435	13,358	8,813	10,398	10,237	6,987	4,485	13,858	5,571	3,646
Industrial advances.....	13,749	13,885	14,087	13,955	11,906	12,473	13,030	12,311	12,373	13,649	8,968
U. S. Government securities:											
Direct											
Bonds.....	2,411,145	2,452,124	2,517,462	2,582,068	2,693,072	2,748,633	2,770,209	2,777,059	2,637,104	2,777,059	1,546,555
Notes.....	1,195,125	1,210,125	1,212,725	1,253,554	1,300,054	1,323,799	1,323,799	1,323,799	1,275,254	1,323,799	692,500
Certificates.....	785,875	796,375	812,875	859,665	1,079,400	1,048,000	1,041,000	1,041,000	1,317,200	1,041,000	.....
Bills.....	1,489,450	1,287,039	1,126,393	728,004	610,974	652,818	799,951	853,530	689,447	1,009,995	.....
Guaranteed.....	49,476	49,476	49,476	51,476	45,976	44,682	40,182	36,782	49,976	36,782	3,600
Total U. S. Government securities, direct and guaranteed.....	5,931,071	5,795,139	5,718,931	5,474,767	5,729,476	5,817,932	5,975,141	6,032,170	5,968,981	6,188,635	2,242,655
Other Reserve Bank credit outstanding.....	266,866	395,987	236,376	268,658	239,866	354,845	278,640	329,095	344,056	470,794	113,782
Total Reserve Bank credit outstanding....	6,223,000	6,214,446	5,982,752	5,766,193	5,991,646	6,195,487	6,273,798	6,378,061	6,339,268	6,678,649	2,369,051
Liabilities											
F. R. notes in actual circulation.....	12,511,483	12,428,930	12,395,552	12,302,229	12,156,645	12,118,294	12,109,279	12,177,457	12,265,372	12,192,986	8,302,935
Deposits:											
Member bank—reserve account.....	12,917,205	13,092,939	12,746,877	12,941,697	13,277,860	13,156,283	13,279,089	13,463,733	13,630,417	13,116,809	12,926,838
U. S. Treasurer—general account.....	258,178	188,130	280,343	48,883	122,352	373,741	328,736	273,057	3,883	799,449	360,595
Foreign.....	801,531	802,332	805,906	793,547	793,661	836,040	829,435	802,606	792,213	792,790	710,465
Other deposits.....	368,971	356,165	407,051	361,972	387,564	474,516	478,376	369,828	378,703	485,147	717,078
Total deposits.....	14,345,885	14,439,566	14,240,177	14,146,099	14,581,437	14,840,580	14,915,636	14,909,224	14,805,216	15,194,195	14,714,976
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	77.7	77.7	78.4	79.0	78.4	77.7	77.5	77.2	77.3	76.3	90.8

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Jan. 27.....	10,398	5,498	1	2,351	2,528	18	2	.....	.....	.....
Feb. 3.....	8,813	3,603	1,598	816	2,778	16	2	.....	.....	.....
Feb. 10.....	13,358	3,903	5,389	2,776	1,274	16	.....	.....	.....	.....
Feb. 17.....	9,435	2,438	3,703	2,104	1,180	10	.....	.....	.....	.....
Feb. 24.....	11,314	7,320	1,300	1,956	729	9	.....	.....	.....	.....
Industrial advances:										
Jan. 27.....	11,906	7,516	304	273	953	588	1,302	865	105	.....
Feb. 3.....	13,955	7,886	348	270	2,088	1,062	1,333	866	102	.....
Feb. 10.....	14,087	8,537	388	235	1,690	1,056	1,242	837	102	.....
Feb. 17.....	13,885	8,219	488	101	1,705	1,067	1,369	834	102	.....
Feb. 24.....	13,749	8,494	455	121	1,323	1,045	1,335	788	188	.....
U. S. Government securities, direct and guaranteed:										
Jan. 27.....	5,729,476	564,882	76,127	293,060	86,805	353,582	642,100	241,575	1,292,534	2,178,811
Feb. 3.....	5,474,767	154,315	140,896	282,913	438,780	415,207	489,240	241,575	1,244,734	2,067,107
Feb. 10.....	5,718,931	182,177	222,665	407,742	479,114	565,452	403,300	241,575	1,212,905	2,004,001
Feb. 17.....	5,795,139	190,704	269,510	393,231	661,594	512,450	379,800	247,085	1,204,795	1,935,970
Feb. 24.....	5,931,071	220,947	325,753	249,891	896,138	554,371	352,100	245,085	1,187,895	1,898,891

RESERVE POSITION OF MEMBER BANKS, JANUARY, 1943

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	64,654	55,710	12,936	11,212	13,344	2,132
Central reserve city banks:						
New York	20,727	19,852	751	4,015	4,352	337
Chicago	4,589	4,244	455	876	898	22
Reserve city banks:						
Boston district	1,782	1,650	88	335	389	52
New York district	394	344	145	78	86	8
Philadelphia district	1,955	1,749	128	357	421	64
Cleveland district	3,038	2,590	709	560	737	177
Richmond district	1,429	1,221	245	259	332	73
Atlanta district	1,492	1,203	180	251	305	54
Chicago district	2,936	2,394	804	527	651	124
St. Louis district	1,580	1,352	173	281	313	32
Minneapolis district	781	668	84	139	154	15
Kansas City district	1,912	1,440	160	298	356	59
Dallas district	1,468	1,100	131	228	307	80
San Francisco district	4,805	4,145	2,251	964	1,139	175
Total	23,570	19,854	5,097	4,277	5,190	913
Country banks:						
Boston district	1,649	1,350	593	225	297	72
New York district	2,557	2,146	1,571	395	528	134
Philadelphia district	1,173	946	856	184	255	71
Cleveland district	1,322	985	771	184	287	103
Richmond district	1,294	919	418	154	206	52
Atlanta district	1,253	869	280	138	202	63
Chicago district	1,958	1,432	949	257	388	130
St. Louis district	883	612	266	102	146	44
Minneapolis district	679	500	305	88	121	33
Kansas City district	972	632	164	98	144	46
Dallas district	1,175	772	97	114	183	69
San Francisco district	852	596	362	105	148	43
Total	15,769	11,760	6,632	2,044	2,905	860

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

NOTE.—See tables on p. 228 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1942—January	12,936	5,248	1,085	4,365	2,238
February	12,908	5,266	1,086	4,356	2,199
March	12,827	5,188	1,157	4,279	2,204
April	12,649	5,028	1,140	4,293	2,188
May	12,510	4,870	1,049	4,325	2,265
June	12,624	4,859	979	4,448	2,338
July	12,409	4,609	1,000	4,447	2,353
August	12,623	4,616	1,009	4,574	2,423
September	12,299	4,150	944	4,676	2,529
October	12,234	4,093	834	4,711	2,597
November	12,618	4,086	859	4,990	2,684
December	13,152	4,303	877	5,122	2,850
1943—January	13,344	4,352	898	5,190	2,905
Week ending (Friday):					
1943—Jan. 8	13,389	4,504	884	5,048	2,953
Jan. 15	13,327	4,368	892	5,192	2,875
Jan. 22	13,230	4,253	886	5,203	2,888
Jan. 29	13,380	4,261	908	5,284	2,927
Feb. 5	13,143	4,202	891	5,132	2,918
Feb. 12	12,834	4,002	875	5,061	2,896
Feb. 19	12,984	3,973	877	5,190	2,944
Excess reserves:					
1942—January	3,446	1,083	225	1,330	809
February	3,309	1,071	204	1,279	755
March	3,147	962	255	1,190	740
April	2,951	795	262	1,175	718
May	2,667	546	178	1,171	772
June	2,704	556	89	1,232	827
July	2,237	269	64	1,105	799
August	2,248	286	60	1,091	812
September	2,300	302	73	1,069	857
October	2,328	357	27	921	823
November	2,362	455	45	1,035	827
December	2,376	416	35	1,020	904
1943—January	2,132	337	22	913	860
Week ending (Friday):					
1943—Jan. 8	2,182	443	15	805	919
Jan. 15	2,106	338	16	911	841
Jan. 22	2,025	272	11	907	835
Jan. 29	2,139	280	26	960	874
Feb. 5	1,841	187	12	806	836
Feb. 12	1,641	82	12	744	803
Feb. 19	1,781	98	15	818	785

² Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston	3,431	3,354	680	670	3,215	3,147	557	548	215	207	124	123
New York	23,678	22,891	2,468	2,416	12,427	12,289	1,173	1,151	523	498	544	536
Philadelphia	3,128	3,047	984	967	2,669	2,605	530	518	459	442	454	449
Cleveland	4,360	4,200	1,480	1,456	3,847	3,716	1,112	1,094	513	483	368	362
Richmond	2,722	2,666	663	656	2,316	2,268	445	440	407	398	218	216
Atlanta	2,745	2,580	459	453	2,431	2,291	369	363	314	289	91	89
Chicago	9,482	9,109	2,208	2,151	4,152	3,967	1,372	1,324	742	705	381	374
St. Louis	2,463	2,354	439	435	1,934	1,855	314	311	529	499	124	124
Minneapolis	1,460	1,407	389	382	1,126	1,090	206	201	334	317	183	180
Kansas City	2,885	2,790	324	321	2,212	2,158	211	210	673	632	113	111
Dallas	2,643	2,533	228	228	2,003	1,919	187	185	640	614	41	43
San Francisco	5,657	5,461	2,613	2,561	5,387	5,194	2,489	2,435	270	266	123	126
Total	64,654	62,392	12,936	12,695	33,719	32,500	8,965	8,780	5,619	5,351	2,764	2,734

¹ Excluding central reserve city banks, for which figures for latest month are shown in table above.

KINDS OF MONEY IN CIRCULATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1941—December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,767	19	141
May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June.....	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July.....	12,739	59	67	1,764	1	510	215	315	9,650	19	138
August.....	13,200	59	69	1,786	1	521	218	321	10,068	18	138
September.....	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October.....	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November.....	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December.....	15,410	58	76	1,751	1	575	228	317	12,082	18	135
1943—January.....	15,590	58	77	1,700	1	567	226	312	12,152	362	135

^r Revised.

Back figures.—See Annual Report for 1937 (table 35).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August.....	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September.....	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October.....	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November.....	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See Annual Report for 1937 (table 36).

STOCK OF UNITED STATES MONEY, JANUARY 31, 1943

(On basis of circulation statement of United States money. In millions of dollars)

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and Agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and Agents		
Gold.....	22,683					
Gold certificates.....	20,578	20,578	2,105	17,705	2,815	58
Federal Reserve notes.....	12,741		55		533	12,152
Paper currency—total.....	43,830	1,968	39		411	3,379
Standard silver dollars.....	547	452	16		3	77
Silver bullion.....	1,516	1,516				
Silver certificates and Treasury notes of 1890.....	31,968				267	1,701
Subsidiary silver coin.....	608		20		22	567
Minor coin.....	234		2		6	226
United States notes.....	347		2		33	312
Federal Reserve Bank notes.....	442		(5)		80	362
National bank notes.....	136		(5)		1	135
Total—Jan. 31, 1943.....	39,253	322,547	42,199	17,705	3,760	15,590
Dec. 31, 1942.....	39,047	322,586	2,193	17,738	3,706	15,410
Jan. 31, 1942.....	34,703	322,548	2,196	17,718	3,615	11,175

¹ Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above, and totals by weeks are shown in table on page 227.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,622,732 balance of increment resulting from reduction in weight of the gold dollar, and \$156,000,000 held as reserve against United States notes and Treasury notes of 1890.

³ The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.

⁴ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on page 227.

⁵ Less than \$500,000.

NOTE.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

**ANALYSIS OF CHANGES IN GOLD STOCK OF
UNITED STATES**
[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	(4)	-458.4	126.3
1942—January.....	22,747	10.6		-38.5	14.7
February.....	22,705	-42.4		-109.3	10.0
March.....	22,687	-17.3		-65.5	11.0
April.....	22,691	3.3		-20.1	11.1
May.....	22,714	23.6		-38.2	10.8
June.....	22,737	22.3		-14.8	10.1
July.....	22,744	7.6		-24.4	12.3
August.....	22,756	11.4		-21.8	9.8
September.....	22,754	-1.3		-27.8	11.5
October.....	22,740	-14.3		-56.4	11.7
November.....	22,743	3.3		-10.8	7.5
December.....	22,726	-17.2		-31.0	5.9
1943—January.....	22,683	-43.3		⁵ -76.1	

¹ Annual figures through 1941 are estimates of the United States Mint. Annual and monthly figures for 1942 are those published in table on page 273, adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

³ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,749.9 million dollars on Jan. 30, 1943.

NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1		8	48
1935.....	34	4		22	8
1936.....	44	1		40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1		18	3
1941.....	8	4		3	1
1942.....	9			6	3
1943—January.....					
Deposits of suspended banks (in thousands of dollars):³					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	256		5,341	346
1941.....	3,726	3,144		503	79
1942.....	1,702			1,375	327
1943—January.....					

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Federal deposit insurance became operative Jan. 1, 1934.

³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See Annual Report for 1937 (table 76).

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	892	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	931	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	166	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—June.....	1,304	1,356	30	1,251	1,104	146	75
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	1,305	1,463	25	1,272	1,126	146	166
Apr.....	1,306	1,483	25	1,272	1,126	146	186
May.....	1,307	1,504	24	1,272	1,126	146	208
June.....	1,316	1,525	24	1,272	1,146	126	229
July.....	1,329	1,554	21	1,271	1,146	126	262
Aug.....	1,344	1,575	20	1,274	1,146	126	283
Sept.....	1,358	1,415	19	1,267	1,141	126	129
Oct.....	1,377	1,429	18	1,266	1,140	126	146
Nov.....	² 1,397						
Dec.....	² 1,415						
1943—Jan.....	² 1,445						

² Preliminary

¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

² Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, pp. 501-502.

BANK DEBITS

Debits to deposit accounts except interbank accounts
[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1941.....	537,343	197,724	293,925	45,694
1942.....	607,071	210,961	342,430	53,679
1942—January.....	48,605	17,247	27,028	4,330
February.....	41,545	14,242	23,543	3,760
March.....	49,161	17,056	27,764	4,341
April.....	46,613	16,023	26,451	4,138
May.....	48,342	16,985	27,241	4,116
June.....	50,107	17,394	28,292	4,421
July.....	50,087	17,110	28,505	4,472
August.....	49,179	17,051	27,847	4,282
September.....	52,712	18,593	29,530	4,589
October.....	55,056	18,323	31,627	5,105
November.....	50,673	17,016	29,040	4,616
December.....	² 64,991	23,921	² 35,562	5,508
1943—January.....	54,779	19,877	30,263	4,639

² Revised.

¹ National series, for which bank debit figures are available beginning with 1919.

² Except that 1929 figure is for 128 centers only.

Back figures.—Annual Report for 1937, page 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provision of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	37,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ³	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492

¹ Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

² Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

³ One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

⁴ Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

⁵ Decreases in "Other nonmember banks" figures (and corresponding increases in member bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

Note.—Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks."

Back figures.—See Annual Report for 1937 (tables 48-49).

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹							
		Total	Commer- cial and indus- trial ²	Agricultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and political sub- divisions	Other secu- rities
						To brok- ers and deal- ers	To oth- ers ³				Total	Direct			Guar- an- teed		
												Bills	Certifi- cates of in- debt- ed- ness	Notes				Bonds
<i>Total—All Member Banks</i>																	
1929—Dec. 31	35,934	26,150		583	2,463	7,685	3,191	12,229	9,784	3,863	97	152	520	3,094		1,393	4,528
1933—June 30	24,786	12,858		595	953	3,752	2,372	5,187	11,928	6,887	554	559	2,049	3,725		1,744	3,297
1939—Dec. 30	33,941	13,962	5,386	730	455	790	2,957	2,944	19,979	14,328	563		2,223	8,398	3,144	2,692	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	3,273	21,805	15,823	652		2,594	9,091	3,486	3,013
1941—June 30	40,659	16,729	7,270	738	537	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090
1942—Apr. 4	44,287	17,834							26,453	20,449						3,471	3,173
June 30	46,800	16,928	7,888	726	495	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934
Dec. 31 ^P	59,234	16,062							43,173	37,544						2,963	2,666
<i>New York City⁵</i>																	
1929—Dec. 31	8,774	6,683		195	1,257	2,145	169	2,917	2,091	1,112	34	23	166	889		222	758
1933—June 30	7,133	3,424		364	759	1,044	157	1,099	3,709	2,551	330	309	987	926		478	680
1939—Dec. 30	9,339	3,296	1,768	7	120	611	188	133	469	6,043	4,772	315		797	2,385	1,275	579
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695
1941—June 30	12,493	3,778	2,405	3	97	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729
1942—Apr. 4	13,123	4,173							8,950	7,381						1,515	773
June 30	14,019	4,066	2,775	9	66	430	167	121	993	8,550	402	663	1,746	4,572	1,166	623	781
Dec. 31 ^P	17,957	4,116							13,841	12,547						593	701
<i>City of Chicago⁵</i>																	
1929—Dec. 31	1,757	1,448		19	251	533	21	623	309	116	1	2	19	94		96	96
1933—June 30	1,287	677		69	61	251	30	267	610	384	149	57	82	97		87	138
1939—Dec. 30	2,105	569	365	6	17	41	66	13	60	1,536	1,203	153		176	701	172	162
1940—June 29	2,205	603	417	8	16	23	61	16	62	1,602	1,258	254		161	710	134	177
Dec. 31	2,377	696	476	5	17	42	54	19	84	1,681	1,307	297		145	752	112	188
1941—June 30	2,707	846	609	5	21	36	55	20	101	1,861	1,483	417		125	803	138	190
Dec. 31	2,760	954	711	6	21	48	52	22	96	1,806	1,430	256		153	903	119	182
1942—Apr. 4	2,806	923							1,883	1,490						108	207
June 30	3,116	906	697	3	15	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164
Dec. 31 ^P	3,973	832							3,141	2,789						166	186
<i>Reserve City Banks</i>																	
1929—Dec. 31	12,029	9,084		168	664	2,775	1,538	3,937	2,944	1,368	25	66	165	1,112		448	1,128
1933—June 30	8,492	4,482		126	108	1,340	1,131	1,777	4,011	2,483	73	131	681	1,597		598	930
1939—Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	1,177	6,943	5,194	63		819	3,339	972	890
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	1,322	7,081	5,204	103		771	3,281	1,049	984
1941—June 30	14,013	6,498	2,879	175	202	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956
1942—Apr. 4	15,605	6,989							8,616	6,832						1,051	941
June 30	16,535	6,564	3,103	152	215	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925
Dec. 31 ^P	20,901	6,089							14,811	13,037						952	823
<i>Country Banks</i>																	
1929—Dec. 31	13,375	8,936		201	291	2,231	1,462	4,750	4,439	1,267	37	59	171	999		627	2,546
1933—June 30	7,873	4,275		35	25	1,117	1,055	2,043	3,598	1,469	2	63	299	1,106		581	1,549
1939—Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	1,238	5,456	3,159	31		431	1,972	725	1,061
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	1,400	5,517	3,269	45		433	2,081	710	1,146
1941—June 30	11,446	5,607	1,377	555	216	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222
1942—Apr. 4	12,753	5,749							7,004	4,746						797	1,253
June 30	13,130	5,393	1,314	562	198	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222
Dec. 31 ^P	16,404	5,024							11,379	9,171						1,252	956

^P Preliminary.

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

² Not shown in call reports prior to December 1938.

³ Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

⁴ This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

⁵ Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 52-58).

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings	Domestic banks				Foreign banks
												Demand ³	Time			
<i>Total—All Member Banks</i>																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	118	641	14	5,930
June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
Dec. 31 ²					42,124											
<i>New York City⁴</i>																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43		3,542	1	695		1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29		3,840		650		1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51		4,032		646		1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27		3,948		623		1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29		3,595		612		1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25		3,383		576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698
Dec. 31 ²					12,501											
<i>City of Chicago⁴</i>																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259		2		204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879		9		250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949		7		260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997		8		270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010		8		279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476			1,027		8		288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455			1,253		9		289
June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293
Dec. 31 ²					2,588											
<i>Reserve City Banks</i>																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53		1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44		1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51		1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55		1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55		1,967
1942—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	54	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57		1,985
Dec. 31 ²					15,058											
<i>Country Banks</i>																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—Dec. 30	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	779	28	2	4	2,005
June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014
Dec. 31 ²					11,977											

² Preliminary. ³ Partly estimated.

¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

³ Beginning June 30, 1942, excludes reciprocal bank balances.

⁴ Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 52-58).

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES
(In millions of dollars)

Federal Reserve district and date (1943)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings	Domestic banks		Foreign banks			
												Demand	Time				
Boston (6 cities)																	
Jan. 27	500	65	143	1,796	1,778	99	25	261	235		2	338	26	1	255	554	
Feb. 3	492	61	139	1,789	1,760	117	31	266	236		2	321	26	1	255	623	
Feb. 10	442	64	124	1,804	1,787	96	27	224	237		2	317	25	1	256	527	
Feb. 17	471	62	135	1,850	1,841	95	27	200	237		2	317	26	1	256	529	
Feb. 24	463	66	136	1,894	1,876	97	34	168	238		2	317	26	1	257	501	
New York (8 cities)*																	
Jan. 27	4,055	109	150	12,529	12,584	465	462	3,042	1,041	33	7	3,237	4	640	12	1,692	4,379
Feb. 3	4,013	104	123	12,469	12,452	478	349	3,107	1,046	36	7	3,161	4	662	10	1,703	6,180
Feb. 10	3,841	117	118	12,585	12,596	488	321	2,589	1,035	37	7	3,094	4	648	70	1,704	4,464
Feb. 17	3,870	103	130	12,739	12,860	488	344	2,301	1,036	37	7	3,133	4	655	16	1,704	4,415
Feb. 24	3,832	114	122	12,991	13,075	478	327	1,937	1,040	37	7	3,115	4	644	40	1,703	4,168
Philadelphia (4 cities)																	
Jan. 27	463	27	115	1,507	1,490	102	14	159	163	2		370	1	6		220	505
Feb. 3	422	26	102	1,496	1,483	108	13	160	164	2		356	1	6		221	544
Feb. 10	435	29	106	1,552	1,522	119	12	134	165	2		357	1	6		221	464
Feb. 17	433	27	104	1,545	1,545	97	15	125	165	2		370	1	7		220	460
Feb. 24	433	29	116	1,573	1,567	101	11	109	166	2		367		7		220	401
Cleveland (10 cities)																	
Jan. 27	806	65	307	2,423	2,444	114	32	179	727	16		526	16	2		413	718
Feb. 3	784	62	292	2,398	2,396	120	31	182	728	21		519	16	2		413	787
Feb. 10	757	64	291	2,431	2,432	116	29	154	731	22		512	16	2		412	617
Feb. 17	814	62	314	2,488	2,526	117	36	137	732	22		543	16	2		413	719
Feb. 24	796	67	327	2,541	2,576	116	36	119	735	22		539	16	2		413	663
Richmond (12 cities)																	
Jan. 27	325	33	186	958	924	94	14	102	205	2	6	425	5			106	323
Feb. 3	314	32	167	948	918	92	15	104	206	2	6	410	5	1		107	347
Feb. 10	305	32	171	962	934	89	13	88	207	2	6	416	5			106	298
Feb. 17	313	32	174	977	948	92	16	80	208	2	6	421	5			106	310
Feb. 24	309	35	184	1,008	982	94	14	70	208	2	6	412	5	1		107	298
Atlanta (8 cities)																	
Jan. 27	308	23	210	828	791	112	9	123	201	2	2	499	1	3		103	299
Feb. 3	293	21	199	813	786	109	8	125	202	3	2	492	1	3		102	310
Feb. 10	299	22	193	838	799	114	8	107	203	3	2	492	1	3		102	278
Feb. 17	296	21	205	851	825	114	9	97	204	3	2	501	1	3		103	312
Feb. 24	293	24	185	856	839	114	7	85	204	3	2	498	1	3		103	293
Chicago (12 cities)*																	
Jan. 27	1,462	94	472	4,601	4,451	404	52	703	1,008	3	7	1,590	6	13		454	1,665
Feb. 3	1,338	92	435	4,499	4,342	392	65	717	1,013	3	7	1,539	6	14		455	2,018
Feb. 10	1,395	100	434	4,560	4,427	366	55	608	1,018	3	7	1,539	6	14		455	1,419
Feb. 17	1,462	93	463	4,643	4,573	360	58	543	1,021	3	7	1,613	6	13		456	1,632
Feb. 24	1,498	101	458	4,740	4,661	372	59	474	1,023	3	7	1,625	6	14		456	1,593
St. Louis (5 cities)																	
Jan. 27	299	18	135	847	873	62	12	89	192	1	1	574		1		103	309
Feb. 3	297	16	128	841	861	64	11	90	193	1	1	557		1		103	335
Feb. 10	297	18	128	867	880	64	9	76	194	1	1	553				104	269
Feb. 17	300	17	133	880	902	67	8	68	195	1	1	562				104	302
Feb. 24	305	18	129	895	921	69	9	60	194	1	1	558				104	275
Minneapolis (8 cities)																	
Jan. 27	177	9	86	549	512	76	7	68	112		1	244	3	2		68	170
Feb. 3	157	9	77	534	505	68	7	76	113		1	240	3	2		68	212
Feb. 10	163	9	73	540	513	65	7	65	113		1	237	3	1		68	165
Feb. 17	163	9	76	552	525	66	6	58	113		1	236	3	1		68	157
Feb. 24	162	10	76	548	531	67	7	49	113		1	241	2	1		69	153
Kansas City (12 cities)																	
Jan. 27	341	19	319	939	918	115	15	99	145	1	1	690	5			116	364
Feb. 3	347	18	311	929	913	116	14	109	145	1	1	698	6		1	116	383
Feb. 10	356	19	314	963	944	113	14	93	146	1	1	703	5			117	336
Feb. 17	347	18	343	978	983	113	15	84	146	1	1	729	5			117	372
Feb. 24	362	19	329	982	987	119	17	73	146	1	1	743	5			117	351
Dallas (9 cities)																	
Jan. 27	299	18	296	876	858	73	14	110	127	5	1	425		2		94	286
Feb. 3	295	17	297	871	854	77	16	110	128	7	1	432		2		94	309
Feb. 10	288	18	292	878	860	79	12	94	128	7	1	436		2		95	240
Feb. 17	307	18	306	899	900	74	13	84	129	7	1	458		2		95	272
Feb. 24	290	20	288	903	899	74	16	74	129	7	2	440		2		95	262
San Francisco (7 cities)																	
Jan. 27	721	35	251	2,203	2,200	150	38	194	1,091	37		425	19	21		402	743
Feb. 3	666	36	242	2,156	2,164	147	38	199	1,094	36		411	19	21		406	555
Feb. 10	698	37	250	2,177	2,183	146	37	178	1,099	29		415	18	22		402	702
Feb. 17	732	38	248	2,218	2,271	146	40	163	1,103	28		439	18	22		402	752
Feb. 24	702	36	242	2,198	2,236	141	41	148	1,109	28		431	17	22		402	744
City of Chicago*																	
Jan. 27	905	40	174	2,833	2,809	185	24	510	460		2	1,149		12		297	948
Feb. 3	816	40	155	2,785	2,742	187	32	520	461		2	1,100		12		298	1,215
Feb. 10	873	42	168	2,807	2,774	168	29	438	462		2	1,101		12		298	841
Feb. 17	904	41	176	2,850	2,859	165	30	390	463		2	1,154		12		298	947
Feb. 24	909	43	161	2,874	2,882	170	33	343	463		2	1,160		12		298	969

* See note on preceding page.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1941—October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13
March.....	384	183	146	89	57	37	103	17	2	45	16
April.....	373	177	139	86	53	38	97	17	1	48	14
May.....	354	174	133	82	51	41	101	16	1	43	13
June.....	315	163	122	78	44	41	94	13	(³)	52	4
July.....	305	156	119	77	42	38	92	8	(³)	45	11
August.....	297	139	108	71	37	31	78	8	(³)	41	11
September.....	282	123	97	64	33	26	66	6	(³)	41	10
October.....	271	119	94	63	31	25	60	6	(³)	40	12
November.....	261	116	90	61	29	26	57	6	(³)	39	12
December.....	230	118	93	60	34	25	57	9	(³)	38	14
1943—January.....	220	120	95	60	35	24	57	12	(³)	38	12

¹ As reported by dealers; includes some finance company paper sold in open market.

² None held by Federal Reserve Banks.

³ Less than \$500,000.

Back figures.—See Annual Report for 1937 (table 70).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
June.....	496	9	86	180	309	240	56	16	4	189
July.....	491	7	95	172	307	238	57	16	4	185
August.....	^e 490	.....	.....	.....	^e 300	^e 240	.....	.....	.....	.....
September.....	^e 500	.....	.....	.....	^e 310	^e 240	.....	.....	.....	.....
October.....	^e 510	.....	.....	.....	^e 310	^e 250	.....	.....	.....	.....
November.....	^e 520	.....	.....	.....	^e 320	^e 250	.....	.....	.....	.....
December.....	543	7	154	160	378	270	54	15	4	182
1943—January.....	^e 540	.....	.....	.....	^e 290	^e 280	.....	.....	.....	.....

^e Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. ^rRevised.

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1942—January.....	.56	.44	1.00	.214		.96
February.....	.63	.44	1.00	.250		.93
March.....	.63	.44	1.00	.212		.93
April.....	.63	.44	1.00	.299		.98
May.....	.63	.44	1.00	.364		1.03
June.....	.69	.44	1.00	.363		1.15
July.....	.69	.44	1.00	.368		1.20
August.....	.69	.44	1.00	.370	.80	1.25
September.....	.69	.44	1.00	.370	.76	1.27
October.....	.69	.44	1.00	.372	.75	1.28
November.....	.69	.44	1.00	.371	.80	1.28
December.....	.69	.44	1.00	.363	.80	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
Week ending:						
Jan. 30.....	5/8-3/4	7/16	1.00	.369	.72	1.26
Feb. 6.....	5/8-3/4	7/16	1.00	.372	.73	1.24
Feb. 13.....	5/8-3/4	7/16	1.00	.373	.75	1.24
Feb. 20.....	5/8-3/4	7/16	1.00	.374	.72	1.25
Feb. 27.....	5/8-3/4	7/16	1.00	.369	.73	1.25

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Average for Aug. 15 to 31.
⁵ Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
 Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS ¹
[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal ³	High-grade corporate rate ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax-exempt	Taxable				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95		2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—January.....	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April.....	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May.....	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
June.....	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July.....	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
August.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
September.....	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October.....	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November.....	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December.....	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
1943—January.....	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
Week ending:												
Jan. 30.....	2.06	2.32	2.26	2.69	3.25	2.78	2.91	3.18	4.11	2.88	3.82	3.04
Feb. 6.....	2.06	2.31	2.24	2.69	3.23	2.77	2.90	3.17	4.09	2.88	3.80	3.03
Feb. 13.....	2.06	2.32	2.23	2.68	3.23	2.77	2.89	3.17	4.09	2.88	3.80	3.02
Feb. 20.....	2.06	2.32	2.21	2.68	3.23	2.77	2.89	3.16	4.07	2.88	3.78	3.01
Feb. 27.....	2.05	2.32	2.20	2.68	3.22	2.77	2.88	3.16	4.06	2.88	3.70	3.01

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Average of yields on all outstanding issues due or callable in more than 12 years.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
 Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	U. S. Government ²	Municipal ³	Bond prices						Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
			High-grade	Corporate ⁴				De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
				Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	Rail-road		Public utility
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1940 average.....	107.2	[†] 123.6	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	[†] 130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average.....	109.9	[†] 126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1942—January.....	110.1	[†] 126.7	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	[†] 122.6	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	[†] 122.2	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	[†] 124.5	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	[†] 124.5	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
June.....	110.7	[†] 125.7	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316
July.....	110.2	[†] 126.7	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346
August.....	10.9	[†] 127.6	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321
September.....	109.8	[†] 128.1	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418
October.....	109.5	[†] 128.6	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693
November.....	109.4	[†] 129.0	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686
December.....	108.9	[†] 127.8	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818
1943—January.....	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.8	168.0	80	82	74	69	820
Week ending:														
Jan. 30.....	109.4	127.9	119.9	106.1	115.8	91.7	110.9	32.7	169.1	82	85	75	71	1,055
Feb. 6.....	109.4	128.3	119.9	106.1	115.6	91.5	111.1	33.1	169.9	83	86	76	71	951
Feb. 13.....	109.4	128.4	120.0	106.1	115.6	91.4	111.2	33.1	170.3	84	87	76	72	1,216
Feb. 20.....	109.4	128.8	120.0	106.6	116.0	92.1	111.6	33.3	171.2	86	89	77	74	1,235
Feb. 27.....	109.5	129.0	119.9	107.2	116.5	93.2	111.8	34.5	171.6	87	89	81	76	1,654

[†] Revised.
¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. Prices expressed in decimals.
³ Revised price series. Prices derived from average yields, as computed by Standard and Poor's Corporation. The revised series represents the price equivalent for a 4 per cent 20-year bond; series published previously represented that of a 3½ per cent 22-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital						For- eign ²	For refunding						For- eign ²		
		Total (do-mestic and for-eign)	Domestic						Total (do-mestic and for-eign)	Domestic							
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	[†] 5,546	[†] 2,854	[†] 2,852	[†] 518	1,272	[†] 1,062	889	[†] 173	1	[†] 2,693	[†] 2,689	[†] 435	698	1,557	1,430	126	4
1942.....	[†] 2,109	[†] 1,069	[†] 1,069	[†] 342	108	618	500	118	[†] 1,040	[†] 1,040	[†] 181	440	418	410	8	.....
1942—January.....	[†] 320	[†] 168	[†] 168	[†] 84	11	[†] 73	[†] 33	[†] 40	[†] 152	[†] 152	[†] 36	34	83	82	1	.....
February.....	180	123	123	30	37	56	37	19	.....	57	57	11	27	19	19	.....	.....
March.....	197	[†] 110	[†] 110	22	9	79	[†] 62	18	.....	88	88	27	21	39	39	.....	.....
April.....	[†] 266	[†] 159	[†] 159	[†] 52	10	97	91	6	[†] 107	[†] 107	[†] 8	81	19	19	.....	.....
May.....	[†] 182	[†] 130	[†] 130	[†] 23	3	[†] 104	94	[†] 10	.....	52	52	8	39	6	6	.....	.....
June.....	201	[†] 97	[†] 97	18	2	77	69	8	.....	105	105	15	28	62	55	7	.....
July.....	142	41	41	11	3	28	27	[†] 102	[†] 102	[†] 37	32	33	33	.....	.....
August.....	162	103	103	[†] 45	.....	59	57	2	.....	59	59	3	50	6	6	.....	.....
September.....	100	45	45	17	.....	28	18	10	.....	55	55	7	18	30	30	.....	.....
October.....	115	28	28	26	.....	2	.....	2	.....	87	87	12	31	44	44	.....	.....
November.....	98	29	29	7	17	5	5	.....	.....	69	69	10	46	14	13	.....	.....
December.....	145	37	37	9	17	11	9	2	.....	108	108	9	34	65	65	.....	.....
1943—January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90

[†] Revised.
¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See Annual Report for 1937 (table 78).

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	7397	7384	57	32	26	7231	7231	84	11	
1935.....	72,352	72,266	7208	111	796	71,865	71,794	71	170	
1936.....	74,572	74,431	858	380	478	73,368	73,143	226	154	
1937.....	72,310	72,239	7991	574	417	71,100	7011	190	111	
1938.....	72,155	72,110	7681	504	7177	71,206	71,119	87	7	
1939.....	72,164	72,115	7325	170	155	71,695	71,637	59	69	
1940.....	72,677	72,615	7569	424	7145	71,854	71,726	128	174	
1941.....	72,667	72,623	868	661	207	71,583	71,483	100	144	
1942.....	1,008	7987	441	268	173	7380	7352	728	133	
1941—March.....	262	258	68	56	12	172	163	9	14	
April.....	184	7181	42	26	17	132	7110	21	2	
May.....	269	262	67	54	13	189	188	1	6	
June.....	250	246	81	75	12	142	131	10	16	
July.....	122	119	57	35	16	56	54	2	12	
August.....	417	413	185	167	17	210	194	15	5	
September.....	7182	7180	27	17	10	150	148	2	3	
October.....	7204	7201	91	64	27	792	791	1	14	
November.....	155	152	92	61	31	37	37	1	22	
December.....	144	142	57	36	21	62	52	10	17	
1942—January.....	164	161	71	38	33	80	80	9	2	
February.....	78	76	40	34	5	23	12	11	11	
March.....	102	100	39	35	4	46	41	5	15	
April.....	121	118	70	15	55	12	12	36	36	
May.....	126	124	59	27	33	11	11	53	1	
June.....	142	139	72	57	15	60	55	5	2	
July.....	53	52	14	11	3	29	29	3	8	
August.....	89	88	39	33	6	34	34	3	12	
September.....	62	60	23	8	15	28	26	2	1	
October.....	18	17	2	2	1	15	15	1	8	
November.....	27	27	2	2	1	24	24	7	7	
December.....	26	26	8	7	1	7	13	7	7	
1943—January.....	9	8	1	1	1	6	6	2	2	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	720	70	70	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	7122	746	772	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	7390	218	7152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	771	757	77	77
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	716	78	77	71
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	7102	9	788	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	7155	742	79	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	794	55	718	21
1942.....	47	32	15	.....	441	135	279	27	497	272	85	140	2	2	2	2
1941—March.....	8	3	5	.....	177	47	129	1	72	17	39	17	1	1	1	1
April.....	2	.....	2	.....	82	18	64	1	88	16	66	7	78	8	70	.....
May.....	45	45	.....	.....	141	6	134	1	76	16	54	6	.....	.....	.....	71
June.....	58	51	7	.....	113	12	97	4	75	24	38	13	.....	.....	.....	.....
July.....	23	23	.....	.....	39	13	26	.....	48	9	29	10	10	6	1	2
August.....	24	24	.....	.....	307	138	169	.....	76	22	40	14	6	1	1	5
September.....	42	7	35	.....	114	6	106	2	23	13	9	1	1	1	1	.....
October.....	25	21	4	.....	79	11	63	5	75	49	13	14	722	10	712	.....
November.....	1	1	.....	.....	59	46	11	1	85	41	24	21	6	4	2	.....
December.....	28	28	.....	.....	62	3	46	12	46	25	15	6	6	6	6	5
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	70	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	5	6	102	49	6	48	1	1	.....	.....
June.....	9	3	6	.....	69	17	49	3	61	51	6	4	1	1	.....	.....
July.....	2	2	.....	.....	3	2	1	.....	46	9	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	68	34	34	.....	18	4	.....	15	.....	.....	.....	.....
September.....	1	1	.....	.....	44	7	28	9	15	14	.....	1	.....	.....	.....	.....
October.....	9	.....	9	.....	3	.....	2	.....	5	2	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	15	.....	14	.....	12	2	10	.....	.....	.....	.....	.....
December.....	4	4	.....	.....	19	3	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....

^r Revised.

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

NOTE.—Data published by Securities and Exchange Commission. Series revised by the Commission to exclude issues maturing in exactly one year from date of issue and those issues of Federal agencies which have been included in the corporate series, that is, issues which are not guaranteed by the United States. In the distribution by major groups of issuers, these issues of Federal agencies were shown in the "Other" group. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
 [In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Ma-chin-ery	Au-tomobiles	Other trans-portion equipment	Non-ferrous metals and products	Other dura-ble goods	Foods, bever-ages, and tobacco	Oil prod. and refin-ing	Indus-trial chemi-cals	Other non-dura-ble goods	Mis-cella-neous serv-ices	Net profits ³	Dividends	
														Pre-ferred	Com-mon
Number of companies . . .	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942		^p 225	^p 161							^p 172				88	554
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	423	52	38	46	^s 55	36	19	32	35	39	39	32	204	21	134
2	369	52	35	25	^s 53	32	18	32	27	35	27	34	174	23	136
3	^r 467	^r 51	^r 36	46	^r 58	34	^r 22	^r 42	^r 42	^r 41	^r 35	^r 59	^r 218	21	^r 126
4		^p 71	^p 52							^p 56				23	158

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operat-ing revenue	Income before income tax ⁴	Net income ¹		Divi-dends	Operat-ing revenue	Income before income tax ⁴	Net income ¹	Divi-dends ⁵	Operat-ing revenue	Net income ¹	Divi-dends
			All roads	Insolvent roads ⁶								
Number of companies . . .						28	28	28	28	32	32	32
1939	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941	5,347	672	502	24	186	799	202	133	115	1,235	178	172
1942	7,466	1,718	959	173	196					1,365	161	163
Quarterly												
1939—1	898	-38	-43	(7)	21	175	46	39	19	259	44	42
2	906	-43	-47	(7)	23	166	37	32	19	267	49	42
3	1,058	68	58	(7)	21	167	34	30	19	266	47	43
4	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1	986	-3	-12	-29	25	187	48	41	19	274	49	44
2	1,010	15	3	-33	29	176	42	34	19	281	50	44
3	1,130	92	71	-14	29	177	41	31	19	281	45	44
4	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1	1,152	94	69	-4	22	201	59	43	18	295	43	44
2	1,272	144	101	2	36	191	48	33	24	308	44	45
3	1,468	267	190	25	31	196	46	25	18	311	45	44
4	1,454	167	142	1	97	211	50	34	19	321	46	40
1942—1	1,483	179	90	12	29	216	63	33	19	324	47	44
2	1,797	389	199	37	35	202	53	25	19	336	48	42
3	2,047	556	283	60	34	208	54	28	19	344	46	39
4	2,139	594	387	64	98				19	360	⁹ 20	38

^r Revised. ^p Preliminary.
¹ "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.
² Class I line-haul railroads.
³ Series revised to reflect operations more accurately. The group now excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
⁴ After all charges and taxes except Federal income and excess profits taxes.
⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
⁶ Includes roads in receivership or trusteeship at beginning of the year.
⁷ Not available.
⁸ Partly estimated.
⁹ Unlike other industrial groups in this table, net income of telephone companies in the first three quarters of 1942 included provision for Federal income and excess profits taxes at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.
 Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹				Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities	
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds				Treasury tax notes
1939—June.....	40,440	39,886	33,965	1,308	.....	7,243	25,218	2,151	1,868	.....	3,770	554	5,450
Dec.....	41,942	41,445	34,735	1,455	.....	6,203	26,881	2,480	2,209	.....	4,231	497	5,621
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,355	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Feb.....	62,381	61,895	43,700	2,002	.....	5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar.....	62,419	61,940	43,329	1,652	.....	5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,135	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Nov.....	96,116	95,458	66,554	5,721	7,161	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,891,000,000 on Dec. 31, 1942, and \$2,878,000,000 (preliminary) on Jan. 31, 1943.
² Total marketable public issues includes Postal Savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
³ Including special one-day certificates of indebtedness not shown separately amounting to \$422,000,000 on Nov. 30, and \$202,000,000 on Jan. 31.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JANUARY 31, 1943
 (On basis of daily statements of United States Treasury. In millions of dollars)

Issue	Amount	Issue	Amount
Treasury bonds		Treasury notes—Continued	
June 15, 1943-47.....	454	Sept. 15, 1944.....	283
Oct. 15, 1943-45.....	1,401	Sept. 15, 1944.....	635
Apr. 15, 1944-46.....	1,519	Mar. 15, 1945.....	718
Dec. 15, 1944-54.....	1,037	Mar. 15, 1945.....	1,606
Sept. 15, 1945-47.....	1,214	Dec. 15, 1945.....	531
Dec. 15, 1945.....	541	Mar. 15, 1946.....	503
Mar. 15, 1946-56.....	489	Dec. 15, 1946.....	3,261
June 15, 1946-48.....	1,036	Cert. of indebtedness	
June 15, 1946-49.....	819	Feb. 1, 1943, Special series..	202
Oct. 15, 1947-52.....	759	Feb. 1, 1943.....	1,588
Dec. 15, 1947.....	701	May 1, 1943.....	1,506
Mar. 15, 1948-50.....	1,115	Aug. 1, 1943.....	1,609
Mar. 15, 1948-51.....	1,223	Nov. 1, 1943.....	2,035
June 15, 1948.....	3,062	Dec. 1, 1943.....	3,800
Sept. 15, 1948.....	451	Treasury bills	
Dec. 15, 1948-50.....	571	Feb. 3, 1943.....	500
June 15, 1949-51.....	1,014	Feb. 10, 1943.....	501
Sept. 15, 1949-51.....	1,292	Feb. 17, 1943.....	502
Dec. 15, 1949-51.....	2,098	Feb. 24, 1943.....	501
Dec. 15, 1949-52.....	491	Mar. 3, 1943.....	503
Dec. 15, 1949-53.....	1,786	Mar. 10, 1943.....	505
Mar. 15, 1950-52.....	1,963	Mar. 17, 1943.....	601
Sept. 15, 1950-52.....	1,186	Mar. 24, 1943.....	601
June 15, 1951-54.....	1,627	Mar. 31, 1943.....	603
Sept. 15, 1951-55.....	755	Apr. 7, 1943.....	600
Dec. 15, 1951-53.....	1,118	Apr. 14, 1943.....	602
Dec. 15, 1951-55.....	510	Apr. 21, 1943.....	702
Mar. 15, 1952-54.....	1,024	Apr. 28, 1943.....	702
June 15, 1952-55.....	1,501	Total direct issues.....	77,496
June 15, 1953-55.....	725	Guaranteed securities	
June 15, 1954-56.....	681	Commodity Credit Corp.	
Mar. 15, 1955-60.....	2,611	May 1, 1943.....	289
Mar. 15, 1956-58.....	1,449	Feb. 15, 1945.....	412
Sept. 15, 1956-59.....	982	Fed. Farm Mortgage Corp.	
June 15, 1958-63.....	919	Mar. 15, 1944-64.....	95
Dec. 15, 1960-65.....	1,485	May 15, 1944-49.....	835
June 15, 1962-67.....	2,118	Fed. Public Housing	
Dec. 15, 1963-68.....	2,831	Authority	
Sept. 15, 1967-72.....	2,716	Feb. 1, 1944.....	114
Postal Savings bonds	117	Home Owners' Loan Corp.	
Conversion bonds	29	May 1, 1944-52.....	779
Panama Canal loan	50	June 1, 1945-47.....	755
Treasury notes		Reconstruction Fin. Corp.	
Mar. 15, 1943.....	66	July 15, 1943.....	324
June 15, 1943.....	629	Apr. 15, 1944.....	571
Sept. 15, 1943.....	279	Federal Housing Admin.	
Dec. 15, 1943.....	421	Various.....	22
Mar. 15, 1944.....	515	Total guaranteed issues.....	4,196
June 15, 1944.....	416		

UNITED STATES SAVINGS BONDS
 (In millions of dollars)

Month	Amount outstanding at end of month ¹	Funds received from sales during month				Redemptions All series
		All series	Series E	Series F	Series G	
1941—May.....	4,008	2,370	101	38	211	14
June.....	4,314	315	103	29	183	15
July.....	4,649	342	145	27	170	18
Aug.....	4,908	266	118	20	128	13
Sept.....	5,132	232	105	18	109	14
Oct.....	5,394	271	123	23	125	14
Nov.....	5,620	234	110	19	105	13
Dec.....	6,140	529	341	33	154	16
1942—Jan.....	7,198	1,061	667	78	316	15
Feb.....	7,893	703	398	52	253	16
Mar.....	8,436	558	338	41	179	22
Apr.....	8,951	531	327	40	164	21
May.....	9,569	634	422	43	170	22
June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63

¹ At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.
² Includes series D not shown separately; this series has not been sold since April 1941.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues	Total		Member banks	Other commercial banks	Mutual savings banks	Insurance companies	Other investors	
										Marketable issues	Non-marketable issues
1939—June	45,336	3,770	2,116	2,551	36,899	13,777	1,920	3,040	5,900	10,400	1,900
December	47,067	4,231	2,300	2,484	38,052	14,328	1,970	3,100	6,300	10,200	2,200
1940—June	47,874	4,775	2,295	2,466	38,338	14,722	1,830	3,110	6,500	9,400	2,800
December	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	6,900	9,600	3,100
1941—June	54,747	6,120	2,362	2,184	44,081	18,078	2,020	3,430	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	19,539	2,250	3,680	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	24,098	2,290	3,890	8,900	11,100	13,000
July ^p	81,245	8,125	2,741	3,153	67,226	25,930	2,500	4,010	9,000	11,600	14,200
August ^p	85,811	8,262	2,884	3,426	71,239	27,600	2,640	4,130	9,600	12,100	15,200
September ^p	90,399	8,509	2,900	3,567	75,423	29,750	2,820	4,200	9,700	12,700	16,300
October ^p	96,509	8,585	2,922	4,667	80,335	32,020	3,180	4,280	9,800	13,000	18,100
November ^p	99,702	8,787	2,922	5,399	82,594	33,380	3,290	4,180	9,600	12,600	19,500
December ^p	111,591	9,032	3,207	6,189	93,163	37,544	3,750	4,560	11,000	15,200	21,100

^p Preliminary estimates.
¹ Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 million dollars and for insurance companies and other investors to nearest 100 million.
Back figures.—See July 1941 BULLETIN, p. 664.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES*

[Public marketable securities. Par values in millions of dollars]

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Treasury bonds:														
Total:														
1941—June	44,072	2,360	2,184	19,014	3,342	6,841	10,332	30,215	2,015	1,359	10,851	2,895	5,983	7,112
December	47,878	2,547	2,254	20,589	3,641	7,858	10,990	33,367	2,182	1,462	12,174	3,197	6,836	7,517
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	38,085	2,321	1,617	14,828	3,442	7,766	8,110
August	61,691	2,881	3,426	28,548	4,057	9,419	13,360	41,418	2,456	1,660	16,376	3,682	8,320	8,725
Sept.	69,204	2,877	3,567	30,707	4,114	9,513	14,138	41,418	2,456	1,713	16,433	3,693	8,474	8,649
Oct.	69,916	2,993	4,667	33,084	4,199	9,626	14,634	43,381	2,554	2,145	17,357	3,765	8,591	8,969
Nov.	70,750	2,918	5,399	34,480	4,091	9,351	14,510	43,381	2,468	2,464	17,377	3,666	8,515	8,891
Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	49,268	2,739	2,777	19,445	4,055	9,944	10,308
Treasury bills:														
1941—June	1,603			1,112	23	10	459	3,461			1,370	197	526	1,124
December	2,002	10	1,037	34	210	710		3,461	289	1,398	191	531	1,053	
1942—June	2,508	243	1,557	28	91	590		3,915	336	1,599	224	581	1,173	
August	4,168	1	696	2,648	25	78	721	3,915	330	1,627	217	566	1,174	
Sept.	4,619	1	657	2,884	17	123	937	5,129	472	2,137	274	781	1,464	
Oct.	5,126	2	481	3,468	18	126	1,031	5,129	528	2,100	264	771	1,465	
Nov.	5,721	5	383	4,216	14	93	1,010	5,129	610	2,071	254	748	1,445	
Dec.	6,627	11	1,010	4,497	10	26	1,073	5,830	754	2,565	253	726	1,531	
Certificates:														
1942—June	3,096	11	66	1,971	74	191	782	7,585	776	3,367	718	1,236	1,489	
August	4,705	20	341	3,008	78	184	1,074	7,584	757	3,452	685	1,257	1,432	
Sept.	6,211	19	504	3,978	92	271	1,346	9,436	846	4,959	750	1,347	1,536	
Oct.	6,211	22	726	3,782	90	265	1,326	11,534	883	6,344	886	1,468	1,954	
Nov.	7,161	16	1,187	4,389	99	114	1,356	11,506	916	6,446	932	1,458	1,756	
Dec.	10,534	17	1,041	6,470	129	180	2,696	14,229	1,284	7,717	1,110	1,710	2,409	
Treasury notes:														
1941—June	5,699	45	820	2,931	191	259	1,452	14,229	1,439	7,676	1,084	1,736	2,293	
December	5,997	53	777	3,246	166	265	1,490	17,080	1,574	9,353	1,129	2,101	2,920	
1942—June	6,689	76	714	3,725	138	266	1,770	16,719	2,091	5,549	1,856	3,191	4,036	
August	6,689	79	725	3,602	139	265	1,880	17,253	2,116	6,044	1,856	3,309	3,924	
Sept.	7,958	75	678	4,507	181	276	2,241	18,731	2,168	7,009	1,957	3,510	4,086	
Oct.	10,095	79	1,297	5,830	204	295	2,391	18,731	2,182	7,146	1,948	3,427	4,025	
Nov.	10,095	85	1,343	5,828	196	290	2,354	17,545	2,061	6,596	1,854	3,163	3,871	
Dec.	9,863	92	1,324	5,670	167	283	2,327	16,786	2,124	6,310	1,756	3,037	3,558	
Guaranteed securities:														
1941—June	6,360	268	5	4,107	233	589	1,158	16,786	2,133	6,377	1,712	2,990	3,581	
December	6,317	280	5	4,119	243	547	1,123	16,295	2,165	6,240	1,580	2,778	3,531	
1942—June	4,549	291	5	2,847	148	433	835	2,404	219	566	126	1,029	465	
August	4,515	282	5	2,902	134	371	810	5,070	482	1,282	462	1,737	1,107	
Sept.	4,515	293	15	2,893	132	369	814	6,002	593	1,258	512	2,326	1,315	
Oct.	4,195	304	17	2,637	122	349	766	7,238	721	1,260	630	3,058	1,570	
Nov.	4,195	310	22	2,660	116	338	750	7,238	721	1,253	631	3,073	1,560	
Dec.	4,196	311	37	2,665	108	333	743	7,238	764	1,231	618	3,072	1,539	
								7,238	750	1,255	618	3,042	1,574	
								10,065	1,021	1,095	1,095	4,339	2,323	

* Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. Figures in column headed "other" include holdings of non-reporting banks and insurance companies as well as of other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) of all banks, by kinds, and of all insurance companies for certain dates are shown in the table above.

¹ On Dec. 31, 1942, commercial banks reporting to the Treasury held \$12,524,000,000 of United States Government securities due or callable within one year out of a total of \$21,142,000,000 outstanding.

² Including \$196,000,000 of Postal Savings and pre-war bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[On basis of daily statements of United States Treasury. In millions of dollars]

Period	Income taxes ¹	Miscellaneous internal revenue ¹	Social security taxes	Other	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts etc.	Other	Total budget expenditures	Deficits ³	Trust accounts, etc. ³	Change in		
														General Fund balance	Gross debt	
Fiscal year ending:																
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994	
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	-19,598	-3,506	+358	+23,461	
1942—January.....	133	369	53	59	614	578	32	2,104	42	451	2,628	-2,050	-633	-610	+2,073	
February.....	283	340	257	58	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	+2,369	
March.....	3,083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	+126	-234	+39	+3,609	
April.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-126	-642	+2,542	
May.....	216	270	222	56	764	563	19	3,560	48	375	3,953	-3,391	-257	-39	+3,609	
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	-1,635	+179	+3,852	
July.....	273	416	53	52	794	747	35	4,498	249	378	5,160	-4,413	-54	+296	+4,714	
August.....	155	362	232	48	797	537	7	4,884	19	305	5,215	-4,628	-54	-134	+4,549	
September.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,148	+4,798	
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+594	+6,420	
November.....	199	337	248	45	830	601	28	6,042	3	291	6,363	-5,761	+736	-1,814	+3,212	
December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	-3,799	-794	+7,461	+12,054	
1943—January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	-5,584	-135	-2,819	+2,899	

Period	Details of trust accounts, etc.						General Fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in General Fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories		Other assets	Total	Working balance
Fiscal year ending:														
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	1,885
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
1942—January.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	2,191
February.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	2,802
March.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	2,732
April.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	2,089
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	2,050
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	2,229
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	2,529
August.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392
September.....	30	214	45	25	83	37	37	3,688	1,021	2,411	1,256	386	4,302	3,540
October.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134
November.....	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320
December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780
1943—January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961

¹ Details on collection basis given in table below.

² Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

³ Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

Period	Income taxes						Miscellaneous internal revenue							
	Total	Current individual	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:														
June 1941.....	3,471	1,314	1,649	306	164	37	2,955	167	407	320	698	39	617	207
June 1942.....	8,007	3,108	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
1942—January.....	143	38	23	61	18	3	370	3	37	101	70	5	103	52
February.....	337	210	48	51	25	2	324	1	36	78	60	3	81	66
March.....	3,073	1,457	832	56	717	11	355	.....	105	85	62	3	64	36
April.....	295	132	44	73	44	3	294	.....	43	81	63	3	70	33
May.....	205	12	84	33	68	7	277	.....	25	84	66	3	63	35
June.....	2,131	715	766	55	584	11	284	.....	25	86	71	3	56	42
July.....	222	53	83	29	53	2	459	.....	46	114	74	3	62	160
August.....	164	32	53	26	49	3	340	.....	30	123	74	3	60	51
September.....	2,123	662	781	23	641	17	315	1	28	111	77	3	56	39
October.....	220	19	109	27	58	7	348	.....	35	119	83	3	66	42
November.....	185	19	67	24	73	2	478	185	27	104	79	3	47	32
December.....	2,000	556	753	36	644	11	496	143	30	129	81	3	64	46
1943—January.....	296	48	37	69	136	6	379	.....	47	137	81	4	68	42

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total assets, other than inter-agency	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed by U. S.	Other ¹			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—January.....	14,908	8,388	675	560	1,027	52	604	751	1,964	887	5,705	1,402	2,111	5,256	432
February.....	15,224	8,396	663	582	1,058	53	600	782	2,017	1,073	5,697	1,396	2,325	5,372	434
March.....	15,750	8,407	658	621	1,060	54	632	792	2,262	1,264	5,690	1,433	2,497	5,694	435
April.....	16,656	8,567	650	645	1,076	54	621	815	2,717	1,511	5,688	1,431	2,656	6,444	436
May.....	17,343	8,356	649	732	1,088	55	733	833	3,067	1,830	5,687	1,440	2,950	6,828	437
June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
July.....	18,482	8,307	642	407	1,113	58	773	879	3,808	2,495	4,581	1,443	3,457	8,562	438
August.....	19,401	8,233	626	609	1,144	57	853	924	4,177	2,778	4,592	1,445	3,691	9,234	439
September.....	19,974	8,190	623	625	1,197	56	1,065	952	4,287	2,979	4,574	1,434	4,154	9,373	439
October.....	20,534	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Reconstruction Finance Corp.	Home mortgage and housing agencies ³					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Loan Assoc.	Fed. Public Housing Auth.	Fed. Farm Mortgage Corp.	Federal land banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.				
1941—June.....	8,106	1,082	1,870	170	65	194	316	630	1,818	255	74	244	263	461	289	114	261
December.....	8,487	1,433	1,777	219	72	207	367	597	1,764	235	113	233	250	467	323	139	291
1942—January.....	8,388	1,417	1,758	206	74	210	388	590	1,753	238	111	240	249	398	327	140	289
February.....	8,396	1,464	1,742	197	75	211	352	586	1,746	251	110	230	253	420	330	141	288
March.....	8,407	1,470	1,724	192	75	213	379	580	1,731	267	106	218	258	436	334	137	287
April.....	8,567	1,469	1,709	185	77	215	371	575	1,721	280	102	393	260	450	336	137	287
May.....	8,356	1,468	1,692	181	79	216	365	567	1,715	282	99	230	258	456	340	112	296
June.....	8,379	1,473	1,676	193	82	216	384	562	1,706	289	101	231	258	460	342	113	293
July.....	8,307	1,479	1,657	174	83	215	388	554	1,692	291	104	201	256	458	343	115	297
August.....	8,233	1,496	1,640	160	85	215	357	547	1,679	287	104	181	254	457	344	117	310
September.....	8,190	1,527	1,622	145	88	215	360	539	1,663	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	528	1,645	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	518	1,625	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	507	1,603	238	145	242	237	446	346	122	316

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—June.....	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—January.....	1,417	150	472	795	398	173	104	216	65	76	247	789	740	286	149
February.....	1,464	151	473	840	393	167	103	220	55	74	251	934	654	284	145
March.....	1,470	149	475	846	388	167	103	216	80	82	254	1,224	612	280	146
April.....	1,469	149	477	843	381	167	102	221	40	90	270	1,460	843	276	138
May.....	1,468	146	473	849	379	167	103	222	83	121	307	1,690	972	270	135
June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
July.....	1,479	143	472	864	377	162	103	226	107	144	296	2,285	1,126	258	139
August.....	1,496	144	472	880	372	153	101	231	35	238	349	2,561	1,226	252	138
September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

² Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.

³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to \$1,854,000,000 on Dec. 31, 1942.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1941	1942												1943
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	167	171	172	^r 171	173	174	176	178	183	186	^r 191	194	197	^p 200
Manufactures—Total	173	178	179	180	182	183	184	188	193	196	^r 202	206	209	^p 213
Durable	213	221	225	230	234	239	244	249	258	264	273	279	285	^p 290
Nondurable ¹	141	143	142	139	139	138	136	138	140	142	^r 144	^r 147	148	^p 150
Iron and Steel	191	192	194	200	199	200	198	196	197	199	207	203	200	203
Pig iron	190	189	189	192	192	192	194	192	190	194	199	199	197	197
Steel	205	209	211	218	219	219	216	216	218	219	229	224	221	225
Open hearth and Bessemer	176	176	178	182	181	182	178	175	177	179	186	182	179	181
Electric	411	449	448	477	487	488	489	506	507	503	536	527	523	539
Machinery	243	250	259	268	273	279	287	289	299	306	316	327	338	^p 347
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	278	305	314	330	350	372	396	425	458	478	507	^r 525	548	^p 565
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	120	118	105	105	104	107	112	116	124	129	135	140	146	^p 152
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	193	191	187	181	177	^r 180	^r 186	188	^r 191	^r 191	^r 191	^r 196	201	^p 200
Nonferrous metal smelting	151	153	157	157	161	163	*	*	*	*	*	*	*	*
Copper smelting	141	140	141	147	155	161	*	*	*	*	*	*	*	*
Zinc smelting	182	184	189	184	185	184	*	*	*	*	*	*	*	*
Lead production	122	131	140	134	132	*	*	*	*	*	*	*	*	*
Copper deliveries	230	235	224	208	195	205	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	145	152	151	148	145	146	*	*	*	*	*	*	*	*
Tin consumption	171	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	138	143	144	134	132	130	131	133	129	125	129	128	127	^p 125
Lumber	132	138	143	128	127	124	127	130	125	119	123	122	119	^p 117
Furniture	149	153	147	147	142	143	139	137	136	136	141	140	144	^p 140
Stone, Clay, and Glass Products	157	165	158	158	154	155	147	140	145	152	152	153	148	.....
Cement	162	167	162	161	167	172	171	169	177	182	184	180	165	.....
Unglazed brick	152	160	152	133	119	104	92	90	87	.....	.....	.....	.....	.....
Glass containers	165	184	178	187	176	178	163	145	153	163	162	169	171	.....
Polished plate glass	80	68	47	43	43	35	37	32	30	38	37	39	39	38
Textiles and Products	154	158	156	153	157	156	152	154	154	156	156	158	156	^p 160
Textile fabrics	146	148	147	143	148	146	143	145	144	146	147	148	145	.....
Cotton consumption	155	169	174	169	177	175	169	166	169	172	172	171	163	171
Rayon deliveries	179	180	174	175	170	169	169	168	169	170	174	177	178	180
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	178	161	153	148	153	150	151	160	154	155	156	161	163	.....
Carpet wool consumption	164	78	79	70	34	5	46	43	27	34	43	43	45	.....
Apparel wool consumption	209	202	191	196	203	201	194	208	206	198	205	212	217	.....
Woolen yarn	159	163	165	161	173	172	165	175	173	175	178	182	184	.....
Worsted yarn	195	173	148	143	164	168	166	176	173	168	171	^r 175	175	.....
Woolen and worsted cloth	182	183	172	167	177	179	172	184	177	179	175	^r 180	185	.....
Leather and Products	124	128	^r 125	^r 124	130	^r 126	^r 121	116	112	111	117	116	116	^p 118
Leather tanning	123	130	127	127	130	128	122	118	115	114	120	117	117	.....
Cattle hide leathers	135	148	139	139	147	147	142	143	139	135	143	138	138	.....
Calf and kip leathers	93	86	93	92	93	94	88	89	95	96	94	94	92	.....
Goat and kid leathers	117	119	120	120	115	104	94	79	70	76	81	81	84	.....
Shoes	124	^r 127	^r 124	^r 122	^r 130	124	120	^r 115	110	108	^r 115	^r 116	116	^p 118
Manufactured Food Products	137	139	139	136	136	134	138	143	143	^p 149	^p 146	^p 151	^p 158	^p 159
Wheat flour	109	108	110	101	98	105	102	106	105	101	108	115	126	129
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	^r 148	^r 149	146	145	150	142	138	143	143	^p 140	^p 139	^p 136	^p 140	^p 141
Ice cream	154	155	150	147	160	145	145	154	153	.....	.....	.....	.....	.....
Butter	103	^r 105	107	108	110	111	105	108	108	102	100	98	103	107
Cheese	181	^r 188	177	177	180	178	168	169	165	156	145	141	138	148
Canned and dried milk	200	199	198	198	187	178	168	164	172	167	168	156	169	.....

^r Revised. ^p Preliminary. * Included in total and group indexes but not available for publication separately.
¹ Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued

[Index numbers of the Board of Governors, 1935-39 average = 100]

Industry	1942													1943
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Meat packing	142	148	141	144	142	140	153	146	153	159	145	147	158	^p 140
Pork and lard	161	165	151	161	156	163	177	168	174	187	157	167	193	^p 164
Beef	127	138	139	132	134	121	137	130	136	129	133	122	119	^p 120
Veal	98	96	96	98	96	94	103	103	113	127	129	128	107	^p 80
Lamb and mutton	117	113	113	128	119	105	104	116	127	137	141	156	156	^p 119
Other manufactured foods	137	140	142	138	137	136	140	147	146	155	152	159	165	^p 168
Alcoholic Beverages														
Malt liquor	114	137	130	119	111	111	104	122	^r 135	^r 139	126	122	111	
Whiskey	^r 123	117	124	120	117	116	104	118	133	147	134	146	131	
Other distilled spirits	91	77	74	62	63	55	63	96	82	49	14			
Rectified spirits	121	250	75	44	53	80	61	83	^r 71	^r 35	^r 62	62	37	
	102	243	242	201	153	158	163	183	223	238	226	159	159	
Tobacco Products														
Cigars	129	134	130	125	127	120	122	126	130	133	141	136	160	140
Cigarettes	139	129	126	121	120	108	112	109	112	107	116	98	200	127
Manufactured tobacco and snuff	136	149	144	137	140	137	136	146	152	159	166	167	166	162
	95	99	93	94	97	89	94	89	88	91	102	98	94	94
Paper and Paper Products¹														
Paper and pulp	150	153	151	152	148	143	134	125	131	132	135	135	132	
Pulp	156	159	157	158	154	147	135	125	132	133	137	137	133	
Groundwood pulp	179	181	180	189	183	184	177	164	169	162	162	159	152	
Soda pulp	129	135	131	138	129	120	116	113	117	112	^r 114	111	104	
Sulphate pulp	153	153	154	155	148	147	129	127	125	126	137	141	131	
Sulphite pulp	225	221	224	239	236	245	228	211	221	211	208	^r 200	195	
Paper	171	177	173	181	174	173	157	161	154	153	149	149	143	
Paperboard	152	165	154	154	149	142	129	119	126	128	134	134	130	
Fine paper	166	168	167	168	157	141	120	109	123	131	136	137	134	137
Newsprint production	157	151	144	150	146	147	138	132	125	130	^r 133	127	127	
Printing paper	106	107	110	106	109	104	103	103	108	106	107	100	97	
Tissue and absorbent paper	^r 146	151	146	140	135	124	110	100	113	117	130	^r 129	121	
Wrapping paper	152	166	168	164	169	175	178	148	161	166	163	^r 174	175	
	^r 145	147	147	151	152	150	139	127	132	125	128	123	120	
Printing and Publishing²														
Newsprint consumption	130	128	125	121	117	112	104	106	111	109	116	118	114	^p 112
	115	104	103	103	98	100	97	103	108	101	102	110	106	102
Petroleum and Coal Products														
Petroleum refining	137	133	129	122	118	^r 116	115	118	121	122	123	123	119	
Gasoline	133	129	124	116	111	109	108	111	114	116	117	117	112	
Fuel oil	136	129	121	112	104	103	101	105	109	109	111	110	104	^p 103
Lubricating oil	130	127	129	122	123	122	123	127	130	137	137	138	137	
Kerosene	132	133	131	131	126	122	123	117	117	112	113	114	113	
Coke	123	124	123	112	106	100	103	105	106	107	112	110	99	
Byproduct coke	161	161	^r 162	^r 162	162	^r 163	164	163	165	166	166	166	166	^p 165
Beehive coke	151	152	152	^r 152	152	^r 153	^r 153	153	155	155	155	156	156	^p 156
	501	^r 490	^r 510	^r 504	^r 514	^r 508	^r 539	502	505	523	524	^r 500	498	^r 489
Chemicals														
	152	156	161	161	165	172	174	173	174	174	182	192	200	^p 206
Rubber Products														
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	67	33	28	26	25	*	*	*	*	*	*	*	*	*
Pneumatic tires	67	32	28	26	25	*	*	*	*	*	*	*	*	*
Inner tubes	64	33	27	27	27	*	*	*	*	*	*	*	*	*
Minerals—Total														
	134	134	133	126	125	126	127	125	130	131	129	^r 130	127	^p 126
Fuels														
Bituminous coal	131	131	130	122	121	121	121	121	126	129	127	130	126	^p 124
Anthracite	144	144	141	140	150	147	144	141	140	150	145	154	143	^p 145
Crude petroleum	98	104	121	116	122	115	117	122	118	129	117	124	105	^p 102
	129	129	127	115	109	111	113	112	121	120	121	121	121	^p 118
Metals														
Metals other than gold and silver	152	150	153	152	151	156	158	154	151	144	138	^r 133	136	^p 139
Iron ore shipments	174	179	181	184	184	193	199	197	196	189	183	181	186	^p 191
Copper	205	210	214	219	217	232	236	241	239	218	218	211	223	232
Lead	157	161	158	162	164	174	*	*	*	*	*	*	*	*
Zinc	122	131	140	134	132	*	*	*	*	*	*	*	*	*
Gold	138	138	146	*	*	*	*	*	*	*	*	*	*	*
Silver	125	113	118	*	*	*	*	*	*	*	*	*	*	*
	105	105	101	106	109	106	104	98	99	88	82			

^r Revised. ^p Preliminary. * Included in total and group indexes but not available for publication separately.

¹ Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

² Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (Without Seasonal Adjustment)

[Index numbers of the Board of Governors, 1935-39 average = 100]

Industry	Annual		1942												1943
	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	181	156	166	167	168	172	175	177	180	187	192	194	194	193	<i>P</i> 194
Manufactures—Total	190	161	173	175	177	181	183	185	189	196	202	<i>r</i> 205	206	206	<i>P</i> 207
Durable	250	193	216	221	228	234	240	246	251	260	266	275	279	283	<i>P</i> 286
Nondurable ¹	141	135	137	138	137	138	137	136	139	144	150	<i>r</i> 148	147	145	<i>P</i> 144
Iron and Steel	199	186	192	194	200	199	200	198	196	197	199	207	203	200	203
Pig iron	193	180	189	189	192	192	192	194	192	190	194	199	199	197	197
Steel	218	197	209	211	218	219	219	216	216	216	219	229	224	221	225
Open hearth and Bessemer	179	175	176	178	182	181	182	178	175	177	179	186	182	179	181
Electric	495	357	449	448	477	487	488	489	506	507	500	536	527	523	539
Machinery	291	210	250	259	268	273	279	287	289	299	306	316	327	338	<i>P</i> 347
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	417	234	305	314	330	350	372	396	425	458	478	507	<i>r</i> 525	548	<i>P</i> 565
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	120	140	118	105	105	104	107	112	116	124	129	135	140	146	<i>P</i> 152
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	188	185	191	187	<i>r</i> 181	177	<i>r</i> 180	<i>r</i> 186	188	<i>r</i> 191	<i>r</i> 191	<i>r</i> 191	<i>r</i> 196	201	<i>P</i> 200
Nonferrous metal smelting	*	145	153	157	156	162	164	*	*	*	*	*	*	*	*
Copper smelting	*	137	140	141	147	155	161	*	*	*	*	*	*	*	*
Zinc smelting	*	170	184	189	184	185	184	*	*	*	*	*	*	*	*
Lead production	*	118	131	140	131	135	*	*	*	*	*	*	*	*	*
Copper deliveries	*	224	235	224	208	195	205	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	*	145	152	151	148	145	146	*	*	*	*	*	*	*	*
Tin consumption	*	149	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	131	134	122	128	129	132	135	138	140	138	135	135	125	116	<i>P</i> 108
Lumber	126	129	112	118	120	127	131	138	141	139	134	131	118	101	<i>P</i> 91
Furniture	141	145	142	147	147	142	143	139	137	136	136	141	140	144	<i>P</i> 140
Stone, Clay, and Glass Products	151	152	138	132	140	151	163	158	151	160	163	163	157	139	
Cement	171	154	137	132	141	161	178	183	186	195	200	202	186	156	
Unglazed brick		141	97	83	90	116	118	115	111	104					
Glass containers	169	151	165	164	176	176	190	171	151	167	166	167	171	159	
Polished plate glass	41	126	68	47	43	43	35	37	32	30	38	37	39	39	38
Textiles and Products	156	151	158	156	153	157	156	152	154	154	156	156	158	156	<i>P</i> 160
Textile fabrics	146	145	148	147	143	148	146	143	145	144	146	147	148	145	
Cotton consumption	171	158	169	174	169	177	175	169	166	169	172	172	171	163	171
Rayon deliveries	173	166	180	174	175	170	169	169	168	169	170	174	177	178	180
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	155	160	161	153	148	153	150	151	160	154	155	156	161	163	
Carpet wool consumption	45	139	78	79	70	34	5	46	43	27	34	43	43	45	
Apparel wool consumption	199	183	202	191	196	203	201	194	208	206	198	205	212	217	
Woolen yarn	172	149	163	165	161	173	172	165	175	173	175	178	182	184	
Worsted yarn	167	175	173	148	143	164	168	166	176	173	168	171	<i>r</i> 175	175	
Woolen and worsted cloth	178	162	183	172	167	177	179	172	184	177	179	175	<i>r</i> 180	185	
Leather and Products	120	121	<i>r</i> 125	<i>r</i> 132	<i>r</i> 129	131	124	115	114	115	112	117	115	114	<i>P</i> 116
Leather tanning	122	119	131	138	127	130	125	118	112	112	113	121	120	119	
Cattle hide leathers	142	130	149	155	140	147	144	135	133	132	133	144	143	141	
Calf and kip leathers	92	99	84	98	91	90	90	88	100	94	96	97	91		
Goat and kid leathers	96	106	119	125	119	119	102	94	78	68	77	81	79	85	
Shoes	119	123	120	<i>r</i> 127	<i>r</i> 130	131	<i>r</i> 123	114	<i>r</i> 115	117	<i>r</i> 112	<i>r</i> 115	<i>r</i> 115	110	<i>P</i> 115
Manufactured Food Products	<i>P</i> 143	128	124	121	121	123	130	139	156	165	<i>P</i> 182	<i>P</i> 157	<i>P</i> 150	<i>P</i> 150	<i>P</i> 142
Wheat flour	107	104	109	109	98	92	96	95	105	106	116	118	119	121	130
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	<i>P</i> 143	132	<i>r</i> 100	109	124	152	193	210	207	192	<i>P</i> 143	<i>P</i> 109	<i>P</i> 91	<i>P</i> 88	<i>P</i> 90
Ice cream		136	78	88	113	154	197	232	259	248					
Butter	106	111	<i>r</i> 84	92	96	109	143	147	132	119	101	88	78	82	86
Cheese	<i>r</i> 166	141	<i>r</i> 135	142	157	189	242	241	205	185	158	134	106	101	107
Canned and dried milk	180	156	178	187	194	211	257	249	200	177	154	134	109	117	

^r Revised. ^P Preliminary.

* Included in total and group indexes but not available for publication separately.

¹ Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

[Index numbers of the Board of Governors, 1935-39 average = 100.]

Industry	Annual		1942											1943	
	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued															
Meat packing.....	148	129	173	135	131	134	140	149	138	132	147	146	166	186	P165
Pork and lard.....	169	143	214	151	145	148	163	172	151	131	150	147	200	249	P213
Beef.....	131	118	138	125	120	125	121	134	131	137	144	144	128	119	P120
Veal.....	108	97	93	84	93	95	98	104	102	114	140	142	131	101	P77
Lamb and mutton.....	127	108	118	113	124	115	108	99	110	125	153	150	152	148	P125
Other manufactured foods.....	147	129	123	124	121	121	123	133	157	173	200	171	160	158	P148
Alcoholic Beverages.....															
Malt liquor.....	119	117	112	117	113	113	120	116	133	140	r140	r123	103	94	..
Whiskey.....	125	111	96	109	112	124	136	134	148	152	149	121	111	105	..
Other distilled spirits.....	68	88	102	96	77	69	54	50	53	45	39	13	..	..	..
Rectified spirits.....	181	163	163	45	29	32	48	36	39	r34	r48	r164	130	46	..
Rectified spirits.....	181	148	177	208	191	136	139	130	183	223	238	226	159	159	..
Tobacco Products.....															
Cigars.....	131	120	126	121	117	119	123	132	131	135	144	149	141	137	132
Cigarettes.....	119	112	104	109	111	114	107	120	113	115	123	140	117	154	103
Manufactured tobacco and snuff.....	150	131	146	136	127	130	142	150	153	160	170	169	167	147	159
Manufactured tobacco and snuff.....	94	99	96	92	96	96	89	96	91	89	98	104	97	83	91
Paper and Paper Products¹.....															
Paper and pulp.....	139	142	151	153	155	151	144	133	122	130	134	138	134	129	..
Pulp.....	142	145	159	160	161	157	149	134	121	130	132	138	r137	131	..
Groundwood pulp.....	172	169	183	186	194	187	186	174	156	166	159	164	159	147	..
Soda pulp.....	120	125	140	137	148	144	133	118	100	100	98	r106	114	108	..
Sulphate pulp.....	139	144	153	158	160	152	147	127	119	125	127	137	141	127	..
Sulphite pulp.....	220	207	223	230	243	236	245	226	207	221	211	212	r200	185	..
Paper.....	164	160	177	179	185	178	173	169	150	161	154	156	r151	139	..
Paperboard.....	138	142	155	156	156	152	143	128	115	125	128	134	133	129	..
Fine paper.....	141	154	168	167	168	157	141	120	109	123	131	136	137	134	137
Newsprint production.....	138	134	152	155	160	159	151	135	120	118	118	130	r129	124	..
Printing paper.....	105	112	107	108	106	109	105	104	101	105	106	107	103	98	..
Tissue and absorbent paper.....	127	141	151	151	145	140	127	108	102	110	116	131	r127	120	..
Wrapping paper.....	167	138	161	175	166	172	173	177	140	161	172	169	r172	168	..
Wrapping paper.....	137	134	147	147	151	152	150	139	127	132	125	128	123	120	..
Printing and Publishing².....															
News print consumption.....	115	124	125	126	126	123	115	103	96	103	109	120	r121	114	P109
News print consumption.....	103	107	99	102	107	105	104	98	90	95	102	109	115	108	97
Petroleum and Coal Products.....															
Petroleum refining.....	122	128	132	129	122	118	117	115	117	121	122	123	123	119	..
Gasoline.....	115	125	128	124	116	111	110	108	110	114	116	117	117	112	..
Fuel oil.....	110	126	129	121	112	104	103	101	105	109	109	111	110	104	P103
Lubricating oil.....	129	124	127	129	122	123	122	123	127	130	137	137	138	137	..
Kerosene.....	121	124	129	129	130	131	127	123	115	116	112	113	114	112	..
Coke.....	109	117	126	129	115	108	101	97	97	101	106	112	113	102	..
Byproduct coke.....	164	152	161	167	r162	162	r163	164	163	165	166	166	166	166	P165
Beehive coke.....	154	144	152	152	r152	152	r153	r153	153	155	155	155	156	156	P156
Beehive coke.....	509	415	r490	r510	r504	r514	r508	r539	502	505	523	524	r500	498	P489
Chemicals.....															
Chemicals.....	173	139	155	161	166	168	166	166	167	170	176	186	194	201	P205
Rubber Products.....															
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	120	33	28	26	25	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	120	32	28	26	25	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	117	33	27	27	27	*	*	*	*	*	*	*	*	*
Minerals—Total.....															
Minerals—Total.....	129	125	125	125	118	125	131	132	r131	136	137	134	r131	120	P117
Fuels.....															
Fuels.....	125	122	131	130	122	121	121	121	121	126	129	127	130	126	P124
Bituminous coal.....	145	129	144	141	140	150	147	144	141	140	150	145	154	143	P145
Anthracite.....	117	110	104	121	116	122	115	117	122	118	129	117	124	105	P102
Crude petroleum.....	118	120	129	127	115	109	111	113	112	121	120	121	121	121	P118
Metals.....															
Metals.....	149	149	91	92	96	154	189	194	191	193	183	175	r142	83	P75
Metals other than gold and silver.....	190	168	80	82	94	195	259	266	264	264	249	239	192	92	P82
Iron ore shipments.....	229	197	..	..	23	237	372	382	393	388	358	335	229	19	..
Copper.....	*	153	158	160	165	169	174	*	*	*	*	*	*	*	*
Lead.....	*	118	131	140	131	135	*	*	*	*	*	*	*	*	*
Zinc.....	*	130	138	146	*	*	*	*	*	*	*	*	*	*	*
Gold.....	*	122	107	106	*	*	*	*	*	*	*	*	*	*	*
Silver.....	*	120	106	103	110	110	105	100	97	97	89	82	..	..	..

r Revised. P Preliminary.

* Included in total and group indexes but not available for publication separately.

¹ Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

² Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures, see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

Factory Employment and Payrolls—Continued

[Index numbers of the Bureau of Labor Statistics, 1939 = 100]

Industry and group	Factory employment							Factory payrolls						
	1941	1942					1943	1941	1942					1943
		Dec.	Jan.	Sept.	Oct.	Nov.			Dec.	Jan.	Dec.	Jan.	Sept.		Oct.	Nov.	Dec.
<i>Printing and Publishing</i>	109.0	105.4	98.5	100.9	103.1	104.2	101.3	124.6	115.4	111.2	116.3	122.4	126.8	.....
Newspapers and periodicals.....	107	100	97	98	99	100	.....	120	106	108	109	111	113	.....
Book and job.....	110	108	98	102	105	106	.....	127	122	110	119	128	134	.....
<i>Chemical and Allied Products</i>	165.5	172.2	225.1	233.4	240.3	245.7	250.1	219.4	231.7	338.5	351.4	365.3	382.9	.....
Paints, varnishes, and colors.....	116	115	103	103	103	103	.....	139	136	129	131	135	139	.....
Drugs, medicines, and insecticides.....	129	130	139	142	149	152	.....	148	148	173	184	190	197	.....
Rayon and allied products.....	110	109	107	107	105	106	.....	140	141	146	145	141	149	.....
Chemicals, n.e.c.....	152	153	159	159	160	161	.....	195	199	222	231	236	242	.....
Cottonseed oil.....	126	112	127	151	151	143	.....	161	137	179	237	235	235	.....
Fertilizers.....	100	113	103	103	104	109	.....	126	142	165	164	164	173	.....
<i>Products of Petroleum and Coal</i>	116.6	115.3	124.8	119.3	117.8	117.4	116.1	141.4	138.4	160.5	160.8	165.4	165.1	.....
Petroleum refining.....	107	106	110	108	107	107	.....	129	127	144	146	151	152	.....
Coke and by-products.....	121	121	125	123	120	119	.....	151	150	171	160	163	161	.....
<i>Rubber Products</i>	133.4	121.1	135.3	139.9	143.8	149.0	151.3	159.3	149.1	189.9	201.9	213.3	228.6	.....
Rubber tires and inner tubes.....	124	109	131	137	142	148	.....	138	131	179	190	204	220	.....
Rubber boots and shoes.....	138	127	138	136	140	145	.....	189	167	206	209	222	238	.....
Rubber goods, other.....	137	126	125	129	131	135	.....	177	163	177	191	196	209	.....
<i>Miscellaneous Industries</i>	143.6	136.2	147.6	150.7	151.7	155.6	155.6	179.5	176.0	227.4	236.3	247.6	261.8	.....
Photographic apparatus.....	126	129	141	145	148	151	.....	167	175	200	209	223	230	.....
Games, toys, and dolls.....	124	98	80	76	80	79	.....	148	113	114	120	129	134	.....

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939 = 100]

Group and year	1941	Annual												
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total.....	1941	132.1	118.9	121.3	123.3	126.3	129.5	133.0	136.1	137.8	138.7	139.7	139.9	141.0
Durable.....	1942	152.3	142.2	143.7	145.3	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.6
Nondurable.....	1941	153.8	133.9	137.3	140.1	144.8	149.5	154.6	159.8	162.1	163.9	165.4	166.3	168.2
Durable.....	1942	191.5	170.6	173.3	176.5	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.6
Nondurable.....	1941	115.0	107.1	108.7	110.0	111.7	113.6	115.9	117.3	118.6	118.9	119.4	119.0	119.5
Durable.....	1942	121.4	119.8	120.4	120.6	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.4

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. Preliminary seasonally adjusted indexes for January 1943 are: Total 167.3, durable 219.7, nondurable 125.9. For back figures see page 14 of January 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1941		1942					1941		1942				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>All Manufacturing</i>	40.4	41.1	43.0	42.4	43.6	44.0	44.4	77.3	78.3	87.0	89.2	89.3	90.5	90.7
<i>Durable Goods</i>	42.0	42.5	45.3	44.6	45.8	46.1	46.2	85.6	86.9	96.9	99.7	99.0	100.5	100.4
Iron and Steel and Products.....	41.6	42.1	43.7	43.0	44.3	44.8	45.3	87.2	88.0	95.1	98.0	97.9	98.4	98.5
Electrical Machinery.....	43.4	44.6	46.3	46.0	46.7	47.0	47.0	83.4	85.0	91.6	95.2	93.6	94.2	94.4
Machinery Except Electrical.....	45.8	47.4	49.4	48.0	49.5	49.5	49.7	87.5	89.1	97.7	99.4	99.7	100.3	101.1
Automobiles.....	39.3	37.4	45.1	44.1	45.2	45.5	45.5	111.4	113.4	116.9	118.5	117.2	120.2	120.2
Transportation Equipment Except Automobiles.....	43.8	46.1	47.3	46.7	47.1	47.7	47.3	100.0	100.6	112.4	116.1	113.2	116.3	114.2
Nonferrous Metals and Products.....	41.6	43.4	44.8	44.1	45.4	46.0	45.8	81.8	83.4	93.3	95.6	95.6	95.9	97.6
Lumber and Timber Basic Products.....	38.8	34.7	41.8	41.0	42.5	41.7	41.4	58.6	58.5	67.7	68.2	69.4	68.5	67.7
Furniture and Finished Lumber Products.....	40.5	41.3	41.4	41.0	42.8	42.8	43.7	61.7	62.1	66.1	67.5	68.4	68.5	68.7
Stone, Clay, and Glass Products.....	38.9	39.7	40.1	39.3	41.3	41.4	41.9	73.7	74.2	78.6	79.1	81.2	81.0	81.0
<i>Nondurable Goods</i>	38.7	39.6	40.2	39.7	40.8	41.3	42.1	67.4	68.0	73.0	74.3	75.1	75.6	76.2
Textiles—Mill and Fiber Products.....	38.4	39.6	40.3	39.4	40.4	40.8	41.5	56.4	56.8	61.6	63.4	63.9	64.2	64.4
Apparel and other Finished Products.....	34.6	35.4	36.2	34.9	37.1	37.0	37.4	59.8	60.2	63.4	64.5	65.2	64.8	64.9
Leather and Manufacturers.....	36.4	38.7	38.4	36.7	38.9	39.0	40.3	63.9	64.4	68.3	70.2	70.8	71.3	71.9
Food and Kindred Products.....	40.2	40.7	41.3	41.8	41.6	42.4	43.7	67.8	68.7	71.8	71.5	74.4	75.1	76.2
Tobacco Manufactures.....	38.5	39.1	39.5	38.6	40.4	40.6	41.2	53.8	53.6	59.3	59.7	60.2	61.1	61.3
Paper and Allied Products.....	42.5	42.7	41.2	40.8	43.4	44.0	44.9	69.0	69.5	75.7	76.7	77.1	77.2	77.0
Printing, Publishing, and Allied Industries.....	38.6	39.9	38.0	38.2	38.5	39.5	40.3	91.4	92.8	95.2	96.0	97.3	97.6	98.0
Chemicals and Allied Products.....	41.3	41.7	43.1	42.7	43.6	43.9	44.5	78.7	79.6	87.6	88.1	86.6	86.7	87.6
Products of Petroleum and Coal.....	37.6	38.5	39.5	39.5	40.5	41.8	41.9	101.3	101.9	105.4	108.8	108.1	109.3	109.2
Rubber Products.....	39.5	39.0	42.3	41.6	42.7	43.4	44.4	86.2	86.3	93.3	94.5	94.7	95.5	96.6
Miscellaneous Industries.....	42.1	42.7	43.7	43.6	44.8	45.3	46.3	68.8	69.5	78.7	81.8	81.1	82.9	83.2

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics. (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 269.)

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	673.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July	577.4	943.8	205.0	127.4	109.8	393.5	37.2	34.7	19.1	26.6	54.5	124.3	151.7	327.3
August	760.2	721.0	231.5	100.6	135.7	261.1	69.8	21.3	11.7	17.1	69.4	107.7	242.0	213.2
September	623.3	723.2	175.7	126.7	113.5	377.8	51.9	6.1	8.2	6.2	44.7	76.8	229.3	129.6
October	606.3	780.4	171.8	161.2	118.6	240.3	48.6	18.9	13.9	10.6	88.5	103.3	165.0	246.2
November	458.6	654.2	116.5	156.7	122.7	106.7	29.3	14.1	7.3	11.6	33.6	124.1	149.2	241.0
December	431.6	708.7	104.3	159.7	116.1	70.6	30.7	30.0	8.8	8.9	15.3	168.6	156.3	271.0
Year	6,007.5	8,255.1	1,953.8	1,817.7	1,181.5	2,227.5	471.2	302.2	140.9	147.9	522.1	1,219.1	1,738.0	2,540.6

¹ Not strictly comparable with data for years before 1938 due to changes in classification.

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total			Public ownership ¹			Private ownership ¹		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434		105	310		166	123	
March	480	611		269	473		211	138	
April	407	499		184	355		223	144	
May	549	674		267	569		281	105	
June	539	1,190		314	1,105		225	85	
July	577	944		348	876		229	68	
August	760	721		520	633		240	88	
September	623	723		403	661		220	62	
October	606	780		371	710		235	71	
November	459	654		298	592		161	62	
December	432	709		288	664		144	45	
Year	6,007	8,255		3,492	7,146		2,515	1,109	

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1943		1942	
	January	December	January	December
Boston	14,747	731,149	18,461	42,860
New York	28,391	732,938	19,058	34,020
Philadelphia	13,552	57,437	52,030	34,609
Cleveland	21,669	43,584	57,951	25,177
Richmond	42,287	85,802	2,472	6,999
Atlanta	59,792	711,388	23,209	23,209
Chicago	37,618	765,967		
St. Louis	33,652	784,967		
Minneapolis	3,476	723,283		
Kansas City	17,553	771,779		
Dallas	77,924	794,422		
Total (11 districts)	350,661	708,716	316,846	

^r Revised.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	2	
1936	357	246		309	2	
1937	495	60		424	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	26	736	13	
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942-Jan	111	16	2	87	*	7
Feb	93	12	1	71		8
Mar	93	10	2	68	1	12
Apr	83	13	2	55	1	11
May	92	15	2	60	1	14
June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug	89	10	1	52	*	25
Sept	95	10	*	48		37
Oct	99	11	1	44	*	42
Nov	92	10	1	39		43
Dec	97	9	1	39		49
1943-Jan	80	7	*	31		42

^r Revised.

* Less than \$500,000.

¹ Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASSES OF INSTITUTIONS¹
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1937-Dec	771	430	27	110	118	32	53
1938-Dec	1,199	634	38	149	212	77	90
1939-June	1,478	759	50	167	271	137	94
Dec	1,793	902	71	192	342	153	133
1940-Mar	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept	2,232	1,093	111	216	480	190	141
Dec	2,409	1,162	130	224	542	201	150
1941-Mar	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942-Mar	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195

¹ Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

² The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

³ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January.....	289	213	370	325	479	171	178	242	229	254	118	35	128	96	226
February.....	262	219	347	303	478	163	158	200	234	254	99	61	147	69	225
March.....	275	268	351	357	611	173	190	217	268	272	102	77	134	89	339
April.....	274	231	323	387	695	160	186	212	287	234	115	45	111	100	461
May.....	257	249	324	385	^p 525	148	202	211	297	^p 191	109	47	112	88	^p 335
June.....	233	236	350	330	^p 618	146	179	211	280	^p 215	87	57	138	50	^p 403
July.....	228	230	317	365	^p 627	141	169	232	278	^p 214	87	61	84	87	^p 412
August.....	231	250	351	460	^p 694	166	176	221	282	^p 184	65	74	130	178	^p 510
September.....	246	289	295	425	^p 718	168	182	195	262	^p 196	79	107	101	162	^p 522
October.....	278	332	344	^p 666	^p 776	178	215	207	304	^p 199	100	117	137	^p 362	^p 577
November.....	252	292	328	492	^p 750	176	235	224	281	^p 174	76	57	104	211	^p 576
December.....	269	368	322	653	^p 853	171	247	253	344	^p 356	98	121	69	309	^p 497
Jan.-Dec.....	3,094	3,177	4,021	5,147	^p 7,826	1,960	2,318	2,625	3,345	^p 2,743	1,134	859	1,396	1,802	^p 5,083

^p Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

³ Figure overstated due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
Annual									
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
1941—December.....	137	111	167	124	101	145	246	149	100
1942—									
January.....	140	119	^r 154	^r 140	99	156	186	152	97
February.....	139	116	150	131	95	159	187	151	100
March.....	136	122	168	119	97	149	282	143	92
April.....	143	160	200	117	101	159	289	141	80
May.....	143	164	197	115	98	155	289	142	62
June.....	141	160	199	113	103	159	183	144	60
July.....	142	155	205	95	90	172	180	149	57
August.....	143	154	208	106	106	165	176	152	57
September.....	136	135	188	126	102	154	174	146	55
October.....	133	121	180	130	110	149	221	144	56
November.....	134	125	176	126	114	140	221	144	58
December.....	134	116	177	143	117	137	210	146	59
1943—January.....	135	119	161	157	102	130	202	149	57
UNADJUSTED									
1941—December.....	128	125	182	113	97	129	69	138	96
1942—									
January.....	129	136	184	^r 123	95	^r 141	46	134	93
February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	73	139	92
April.....	136	135	176	100	90	159	218	142	81
May.....	138	139	181	99	89	161	303	144	62
June.....	139	135	179	111	81	165	318	145	60
July.....	142	132	177	138	76	173	325	148	57
August.....	144	136	175	129	100	173	308	152	57
September.....	152	142	184	139	135	167	304	162	57
October.....	150	138	180	139	169	158	260	163	58
November.....	140	139	186	123	144	138	206	150	59
December.....	126	132	193	130	113	122	59	135	56
1943—January.....	124	135	193	138	98	117	50	132	55

^r Revised.

NOTE.—For description and back data, see pp. 529-533 of the BULLETIN for June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—November.....	476	403	73	33
December.....	486	^r 411	^r 75	37
1942—				
January.....	495	413	82	40
February.....	519	420	99	58
March.....	542	446	96	52
April.....	584	471	113	70
May.....	618	487	131	88
June.....	627	500	128	84
July.....	643	519	124	79
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	120
December.....	708	554	155	.....
UNADJUSTED				
1941—November.....	457	388	69	29
December.....	480	^r 400	^r 79	55
1942—				
January.....	481	412	69	26
February.....	462	396	66	24
March.....	540	448	92	47
April.....	573	470	102	58
May.....	601	491	110	64
June.....	624	505	119	78
July.....	665	532	133	90
August.....	684	549	135	89
September.....	698	543	155	105
October.....	746	561	185	136
November.....	690	541	149	111
December.....	703	532	171	.....

* Revised.

* Derived from Interstate Commerce Commission data.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

Department Store Statistics—Continued

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Sales in 1942 (value)
		Percentage change			Percentage change			Percentage change from 1941
		Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	
GRAND TOTAL—entire store	353	+14	+54	+58	+8	-22	-21	+13
MAIN STORE—total	353	+14	+56	+61	+6	-22	-20	+13
Women's apparel and accessories	349	+22	+47	+53	+5	-25	-26	+18
Women's and misses' coats and suits.....	328	+35	-21	-26	+49	-11	-23	+27
Women's and misses' dresses.....	333	+11	+14	+9	-7	-20	-11	+5
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+33	+56	+59	+8	-25	-24	+23
Juniors' and girls' wear.....	290	+24	+30	+28	+18	-30	-34	+22
Infants' wear.....	303	+32	+45	+54	-1	-28	-27	+34
Aprons, housedresses, uniforms.....	277	+16	+65	+71	+6	-16	-20	+12
Women's underwear, slips, negligees.....	311	+24	+125	+141	-13	-45	-40	+21
Corsets, brassieres.....	329	-2	+9	+25	+29	-6	-6	+19
Hosiery (women's and children's).....	333	-3	+53	+103	+3	-17	-26	+19
Gloves (women's and children's).....	319	+25	+95	+87	-6	-38	-34	+10
Shoes (women's and children's).....	232	+20	+31	+36	+5	-13	-15	+21
Furs.....	261	+73	+16	+16	-4	-17	-20	+6
Men's and boys' wear	319	+11	+101	+92	+18	-27	-27	+12
Men's clothing.....	224	+3	+27	+10	+32	-14	-14	+8
Men's furnishings, hats, caps.....	299	+11	+155	+156	+12	-37	-36	+11
Boys' clothing and furnishings.....	268	+19	+67	+61	+12	-29	-29	+20
Men's and boys' shoes and slippers.....	157	+13	+100	+101	0	-22	-21	+13
Home furnishings	317	+4	+22	+21	+5	-11	-5	+4
Furniture, beds, mattresses, springs.....	220	+2	+3	-2	+2	-5	+3	-1
Domestic floor coverings.....	238	+16	-12	-24	+22	-7	-2	+5
Draperies, curtains, upholstery.....	292	+10	-7	-9	+8	-11	-9	+10
Major appliances (refrigerators, washers, stoves, etc.).....	198	-44	+10	+30	-46	-13	+4	-23
Domestics, blankets, linens, etc.....	260	+19	+46	+42	+7	-11	-5	+14
China and glassware.....	211	0	+73	+62	+4	-16	-11	-2
Housewares.....	221	-6	+34	+50	+9	-14	-11	+9
Piece goods (dress and coat yard goods, all materials)	286	+22	-1	-2	+16	-1	-2	+26
Small wares	330	+15	+105	+115	+3	-32	-28	+14
Notions.....	218	+6	+39	+60	+23	-16	-18	+19
Toilet articles, drug sundries, prescriptions.....	314	+18	+151	+158	+3	-36	-31	+11
Jewelry and silverware.....	283	+13	+105	+127	-5	-33	-28	+14
Miscellaneous	297	+4	+96	+141	-6	-44	-39	+14
BASEMENT STORE—total	223	+10	+42	+45	+19	-22	-26	+15
Women's apparel and accessories.....	195	+14	+38	+43	+24	-25	-33	+18
Men's and boys' clothing and furnishings.....	160	+6	+79	+74	+20	-29	-32	+13
Home furnishings.....	130	+9	+8	+5	+22	-12	-11	+11
Piece goods.....	62	+17	-2	-2	+18	-3	-9	+24
Shoes.....	126	+6	+46	+52	+3	-19	-21	+19

NOTE.—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

SALES, BY TYPE OF TRANSACTION

Year and month	Index numbers; January 1941 = 100								Percentage of total sales					
	Total		Cash		Instalment		Other credit		Cash		Instalment		Other credit	
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January.....	100	138	100	142	100	121	100	136	49	50	8	7	43	43
February.....	96	116	94	119	110	118	97	113	47	49	10	9	43	42
March.....	120	151	118	155	127	148	121	148	47	50	9	8	44	42
April.....	135	149	131	154	144	131	139	147	47	50	9	7	44	43
May.....	134	134	130	149	138	92	137	126	47	53	9	6	44	41
June.....	122	131	121	153	120	76	123	117	48	56	8	5	44	39
July.....	101	110	102	133	114	70	97	91	49	59	10	5	41	36
August.....	136	135	126	161	190	101	136	112	45	58	12	6	43	36
September.....	156	165	147	193	162	107	165	145	45	56	9	6	46	38
October.....	147	184	147	220	142	123	148	156	48	57	8	6	44	37
November.....	157	186	160	*223	143	124	*157	157	49	58	8	6	43	36
December.....	250	285	275	359	184	156	234	228	53	61	6	5	41	34

* Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page. Also, the indexes shown here are based on total monthly sales whereas those on the preceding page are based on daily average sales.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit					Single payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932	3,846	1,515	999	322	677	516	726	1,114	491
1933	3,717	1,581	1,122	459	663	459	588	1,081	467
1934	4,159	1,846	1,317	576	741	529	659	1,203	451
1935	5,148	2,599	1,805	940	865	794	785	1,292	472
1936	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941	^p 9,516	^e 5,921	^e 3,747	^e 1,942	^e 1,805	^e 2,174	^e 1,204	^e 1,783	^e 608
1942	^p 6,076	^e 2,923	^e 1,495	^e 482	^e 1,013	^e 1,428	^e 1,071	^e 1,450	^e 632
1941									
Dec.	^p 9,516	^e 5,921	^e 3,747	^e 1,942	^e 1,805	^e 2,174	^e 1,204	^e 1,783	^e 608
1942									
Jan.	^p 9,132	^e 5,609	^e 3,509	^e 1,812	^e 1,697	^e 2,100	^e 1,202	^e 1,709	^e 612
Feb.	^p 8,766	^e 5,335	^e 3,299	^e 1,668	^e 1,631	^e 2,036	^e 1,193	^e 1,624	^e 614
Mar.	^p 8,591	^e 5,109	^e 3,104	^e 1,513	^e 1,591	^e 2,005	^e 1,186	^e 1,680	^e 616
Apr.	^p 8,334	^e 4,886	^e 2,919	^e 1,369	^e 1,350	^e 1,967	^e 1,171	^e 1,660	^e 617
May	^p 7,961	^e 4,614	^e 2,706	^e 1,239	^e 1,467	^e 1,908	^e 1,151	^e 1,575	^e 621
June	^p 7,547	^e 4,333	^e 2,475	^e 1,120	^e 1,355	^e 1,858	^e 1,125	^e 1,466	^e 623
July	^p 7,096	^e 4,037	^e 2,248	^e 1,004	^e 1,244	^e 1,789	^e 1,112	^e 1,322	^e 625
Aug.	^p 6,761	^e 3,748	^e 2,032	^e 874	^e 1,158	^e 1,716	^e 1,102	^e 1,285	^e 626
Sept.	^p 6,559	^e 3,504	^e 1,862	^e 769	^e 1,093	^e 1,642	^e 1,095	^e 1,332	^e 628
Oct.	^p 6,337	^e 3,255	^e 1,704	^e 664	^e 1,040	^e 1,551	^e 1,088	^e 1,365	^e 629
Nov.	^p 6,102	^e 3,055	^e 1,572	^e 573	^e 999	^e 1,483	^e 1,085	^e 1,330	^e 632
Dec.	^p 6,076	^e 2,923	^e 1,495	^e 482	^e 1,013	^e 1,428	^e 1,071	^e 1,450	^e 632
1943									
Jan.	^e 5,760	^e 2,686	^e 1,340	^e 404	^e 936	^e 1,346	^e 1,051	^e 1,390	^e 633

^r Revised. ^p Preliminary. ^e Estimated.

¹ Includes repair and modernization loans.

² An estimated total of non-instalment consumer loans; i.e., single payment loans of commercial banks and loans by pawnbrokers.

Note.—National estimates of consumer short-term debt for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the *Survey of Current Business* with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made at the Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	^r 1,805	^e 469	^e 619	^e 313	^e 120	^e 284
1942	^r 1,013	^e 254	^e 391	^e 129	^e 79	^e 160
1941						
Nov.	1,752	447	613	320	96	276
Dec.	1,805	469	619	313	120	284
1942						
Jan.	1,697	438	590	294	108	267
Feb.	1,631	416	573	285	100	257
Mar.	1,591	406	567	272	95	251
Apr.	1,550	396	561	258	91	244
May	1,467	367	543	241	85	231
June	1,355	332	512	219	79	213
July	1,244	300	475	202	71	196
Aug.	1,158	277	449	183	67	182
Sept.	^r 1,093	^e 261	^e 428	^e 169	^e 63	^e 172
Oct.	^r 1,040	^e 253	^e 408	^e 154	^e 61	^e 164
Nov.	^r 999	^e 247	^e 392	^e 142	^e 61	^e 157
Dec.	1,013	254	391	129	79	160

^r Revised.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1929	652	43	263	219	32	95	
1930	674	45	287	218	31	93	
1931	619	39	289	184	29	78	
1932	516	31	257	143	27	58	
1933	459	29	232	121	27	50	
1934	529	39	246	125	32	60	27
1935	794	71	267	156	44	79	177
1936	1,030	130	301	191	66	102	240
1937	1,167	215	350	221	93	125	163
1938	1,226	248	346	230	113	117	172
1939	1,559	380	435	257	147	96	244
1940	1,984	586	505	288	189	99	317
1941	^r 2,174	^e 687	^e 535	^e 298	^e 217	^e 102	^e 335
1942	^r 1,428	^e 370	^e 424	^e 202	^e 141	^e 91	^e 200
1941							
Nov.	2,185	696	527	300	221	101	340
Dec.	2,174	687	535	298	217	102	335
1942							
Jan.	2,100	652	527	290	205	101	325
Feb.	2,036	618	521	285	198	101	313
Mar.	2,005	601	521	282	196	101	304
Apr.	1,967	586	517	277	190	100	297
May	1,908	564	504	268	184	99	289
June	1,858	546	493	261	179	98	281
July	1,789	521	481	253	173	97	264
Aug.	1,716	491	466	246	166	95	252
Sept.	1,642	460	452	236	160	94	240
Oct.	1,551	421	437	222	152	92	227
Nov.	^r 1,483	^e 393	^e 428	^e 211	^e 145	^e 91	^e 215
Dec.	1,428	370	424	202	141	91	200

^r Revised.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans which are shown on the following page and a small amount of other retail direct loans (15 million dollars at the end of December 1942) which are not shown separately.

Consumer Credit Statistics—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—						
January.....	1,511	367	280	275	234	355
February.....	1,434	338	258	268	225	345
March.....	1,403	331	245	267	221	339
April.....	1,338	308	235	254	207	334
May.....	1,273	283	224	243	201	322
June.....	1,211	265	211	223	196	316
July.....	1,139	242	196	208	187	306
August.....	1,072	227	182	189	182	292
September.....	998	203	167	175	176	277
October.....	922	190	148	159	168	257
November.....	860	166	136	151	165	242
December.....	787	136	122	143	154	232
Volume extended during month:						
1942—						
January.....	148	39	21	27	5	56
February.....	115	23	19	21	7	45
March.....	138	27	22	23	9	57
April.....	125	19	20	28	10	48
May.....	110	17	18	25	9	41
June.....	102	15	16	16	9	46
July.....	95	16	16	13	9	41
August.....	93	23	14	11	9	36
September.....	82	14	13	12	8	35
October.....	77	11	11	14	9	32
November.....	64	7	9	14	7	27
December.....	69	6	10	15	6	32

NOTE.—For descriptive material and back figures, see Bulletin for October 1942, pp. 992-994.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....		798	408	215
1941				
September.....		69	38	24
October.....		76	43	25
November.....		82	41	23
December.....		104	45	25
1942				
January.....	80	66	40	18
February.....	66	65	35	19
March.....	80	86	42	25
April.....	71	72	37	19
May.....	61	58	34	18
June.....	64	68	36	20
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18

¹ These figures for loans made include only personal instalment cash loans and retail automotive direct loans which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in December 1942) which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month		Percentage change from corresponding month of preceding year	
	December 1942	November 1942	December 1942	November 1942
	Net sales:			
Total.....	+32	-9	0	-3
Cash sales.....	+56	-4	+55	+65
Credit sales:				
Instalment.....	+25	-11	-12	-14
Charge Account.....	+25	-15	+7	+4
Accounts receivable, at end of month:				
Total.....	+1	-4	-34	-34
Instalment.....	0	-4	-34	-34
Collections during month:				
Total.....	+3	-8	+2	+2
Instalment.....	0	-9	+1	+2
Inventories, end of month, at retail value.....	-9	-3	+5	+10

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1941					
September.....	19	11	11	18	45
October.....	19	12	11	18	47
November.....	19	12	11	18	49
December.....	20	11	12	23	46
1942					
January.....	20	12	11	19	50
February.....	19	11	11	18	45
March.....	22	13	13	19	46
April.....	21	13	13	19	47
May.....	22	13	13	20	50
June.....	22	14	13	22	56
July.....	23	14	13	22	60
August.....	24	16	13	25	59
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	63
December.....	31	18	16	45	65

¹ Ratio of collections during month to accounts receivable at beginning of month.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
ON BANK CREDIT, MONEY RATES, AND BUSINESS**

	Chart book page	1943					Chart book page	1942		1943
		Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24		Nov.	Dec.	Jan.
WEEKLY FIGURES*										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	3	5.99	5.77	5.98	6.21	6.22				
U. S. Gov't. securities, by maturities, total.....	5	5.73	5.48	5.72	5.80	5.93				
Within 1 yr.....	5	2.02	1.92	2.26	2.41	2.60				
Within 5 yrs.....	5	3.55	3.41	3.71	3.86	4.03				
After 5 yrs.....	5	2.18	2.07	2.00	1.94	1.90				
Gold stock.....	3	22.69	22.66	22.64	22.64	22.64				
Treasury currency.....	3	3.79	3.85	3.89	3.92	3.93				
Money in circulation.....	3, 11	15.44	15.67	15.80	15.85	15.95				
Treasury cash holdings.....	3	2.20	2.20	2.21	2.22	2.22				
Treasury deposits.....	3	.12	.05	.28	.19	.26				
Nonmember deposits.....	3	1.18	1.16	1.21	1.16	1.17				
Member bank reserves.....	3	13.28	12.94	12.75	13.09	12.92				
Excess reserves—total ⁶	9	2.14	1.84	1.64	1.78	1.82				
New York City.....	9	.28	.19	.98	.10	.....			
Chicago.....	9	.03	.01	.01	.01	.....			
Reserve city banks.....	9	.96	.81	.74	.82	.....			
Country banks ⁸	9	.87	.84	.80	.85	.....			
MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	16	41.59	41.71	41.48	41.37	41.35				
Balances due to domestic banks.....	16	9.40	9.20	9.13	9.38	9.34				
Demand deposits adjusted.....	16	30.06	29.74	30.16	30.62	31.13				
Time deposits.....	16	5.35	5.38	5.39	5.40	5.41				
New York City:										
Commercial loans.....	17	2.39	2.40	2.40	2.39	2.36				
Brokers' loans.....	17	.46	.52	.52	.50	.48				
U. S. Gov't. obligations.....	17	11.80	11.67	11.49	11.36	11.32				
100 cities outside New York:										
Commercial loans.....	17	3.53	3.50	3.50	3.47	3.46				
U. S. Gov't. obligations.....	17	16.76	16.97	16.94	17.07	17.12				
MONEY RATES, ETC.										
Treasury bills (new issues).....	21	.369	.372	.373	.374	.369				
Treasury notes (taxable).....	21	1.26	1.24	1.24	1.25	1.25				
U. S. Gov't. bonds ²	21, 29	2.06	2.06	2.06	2.06	2.05				
Corporate Aaa bonds.....	29	2.78	2.77	2.77	2.77	2.77				
Corporate Baa bonds.....	29	4.11	4.09	4.09	4.07	4.06				
Per cent per annum										
Stock prices (1935-39 = 100):										
Total.....	31	81.8	82.7	84.3	85.5	86.5				
Industrial.....	31	84.5	85.6	87.4	88.5	89.1				
Railroad.....	31	74.9	75.8	76.0	76.9	81.4				
Public utility.....	31	70.8	71.1	71.9	74.1	75.9				
Volume of trading (mill. shares).....	31	1.06	.95	1.22	1.24	1.65				
BUSINESS CONDITIONS										
Wholesale prices: All commodities (1926 = 100):										
Total.....	35	^P 101.8	^P 102.0	^P 102.1	^P 102.4	^P 102.7				
Farm products.....	35	117.7	118.2	118.6	120.0	121.2				
Other ³	35	^P 96.3	^P 96.4	^P 96.4	^P 96.4	^P 96.5				
Basic commodities (Aug. 1939 = 100), total.....										
12 foodstuffs.....	36	174.3	174.5	174.7	175.2	175.3				
16 industrial materials.....	36	157.4	157.6	157.8	158.3	158.9				
Steel production (per cent of capacity).....										
Automobile production (thous. cars) ⁴	44	98.6	99.5	99.3	99.5	98.9				
Freight-car loadings (thous. cars):										
Total.....	45	734.6	755.4	765.0	752.4	782.9				
Miscellaneous.....	45	350.5	357.6	363.8	357.0	374.4				
Electric power production (mill. kw. hrs.).....										
Department store sales (1935-39 = 100).....	46	3,977	3,960	3,940	3,949	3,893				
F.H.A. home mortgages, new constr. (thous.).....	46	121	136	168	146	150				
.....	47	1.40	1.76	3.66	2.41	2.06				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	2, 7	5.04	6.03	6.32						
U. S. Gov't. securities.....	7	4.75	5.55	5.95						
Bills discounted.....	7	.01	.01	.01						
Gold stock.....	2	22.74	22.74	22.71						
Money in circulation.....	2	14.47	15.12	15.40						
Treasury cash.....	2	2.25	2.20	2.19						
Treasury deposits.....	2	.22	.31	.31						
Reserve balances.....	2, 8	12.62	13.15	13.34						
Required reserves.....	8	10.26	10.78	11.21						
Excess reserves.....	8	2.36	2.38	2.13						
Money in circulation, total.....	10	14.81	15.41	15.59						
Coins and bills under \$50.....	10	11.12	11.58	11.67						
Bills of \$50 and over.....	10	3.69	3.84	3.92						
TREASURY FINANCE										
U. S. Government debt:										
Direct obligations, total.....	19	95.46	107.31	110.02						
Bonds.....	19	57.99	64.87	66.08						
Notes.....	19	15.80	16.25	16.61						
Bills and certificates.....	19	12.88	17.16	18.16						
Special issues.....	19	8.79	9.03	9.17						
Guaranteed obligations.....	19	4.24	4.28	4.28						
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.⁵.....										
Treasury bills (new issues).....	23	.50	.50	.50						
Treasury notes (taxable).....	23	.371	.363	.367						
U. S. Gov't. bonds ²	29	1.28	1.34	1.29						
Commercial paper.....	25	2.06	2.09	2.06						
Corporate Aaa bonds.....	25, 29	.69	.69	.69						
Corporate Baa bonds.....	29	2.79	2.81	2.79						
Per cent per annum										
Stock prices (1935-39 = 100):										
Total.....	31	75.2	75.9	79.7						
Industrial.....	31	77.2	78.5	82.3						
Railroad.....	31	73.0	69.3	73.7						
Public utility.....	31	66.2	65.2	69.3						
Volume of trading (mill. shares).....	31	.69	.82	.82						
Wholesale prices: All commodities (1926 = 100):										
Total.....	35, 65	⁶ 100.3	^P 101.0	^P 101.9						
Farm products.....	35	110.5	113.8	117.0						
Other ³	35	95.8	95.9	96.0						
Industrial commodities (Aug. 1939 = 100):										
Total.....	37	^P 122.1	^P 122.3	^P 122.7						
Finished.....	37	117.3	117.2	117.2						
Raw and semifinished.....	37	^P 131.8	^P 132.6	^P 133.6						
Cost of living (1935-39 = 100):										
All items.....	39	119.8	120.4	120.6						
Rent.....	39	108.0	108.0	108.0						
Clothing.....	39	125.9	125.9	125.9						
Food.....	39	131.1	132.7	133.0						

⁶ Estimated. ^P Preliminary. ^R Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Partially tax-exempt issues only.
³ Other than farm products and foods.
⁴ Data no longer published.
⁵ On advances secured by Government securities maturing or callable within one year.
⁶ Estimate for February is shown on page 266.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1942		1943
		Nov.	Dec.	Jan.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)				
<i>In unit indicated</i>				
Industrial production: ^{1 2 3}				
Total (1935-39 = 100).....	41, 42	194	197	^p 200
Durable manufactures.....	41	106	108	^p 110
Iron and steel.....	42	22	22	22
Machinery, etc.....	42	68	70	^p 72
Other durable.....	42	16	16	^p 16
Non-durable manufactures.....	41	69	69	^p 70
Textiles and leather.....	42	20	20	^p 21
Paper and printing.....	42	12	11	^p 11
Foods, liquors, and tobacco.....	42	^p 20	21	^p 21
Other non-durable.....	42	16	^r 17	^p 17
Minerals.....	41, 42	20	19	^p 19
New orders, shipments, and inventories:				
New orders, total (Jan. 1939 = 100).....	43	279	^p 255	
Durable.....	43	415	^p 362	
Non-durable.....	43	192	^p 187	
Shipments, total (1939 = 100).....	43	232	^p 242	
Durable.....	43	300	^p 315	
Non-durable.....	43	179	^p 184	
Inventories, total (1939 = 100).....	43	178	^p 178	
Durable.....	43	208	^p 210	
Non-durable.....	43	152	^p 150	
Freight-car loadings: ^{1 2}				
Total (1935-39 = 100) ³	57	134	134	135
Coal.....	57	26.7	24.8	25.2
Miscellaneous.....	57	78.9	80.2	81.4
All other.....	57	28.1	28.8	28.5
1923-25=100				
Factory employment ⁴	51, 53	161.9	164.6	^p 164.9
Factory payroll ⁴	51, 53	280.4	287.7	
Average hourly earnings ⁴ (cents per hour).....	51	90.5	90.7	
Average hours worked ⁴ (hours per week).....	51	44.0	44.4	
Department store sales ¹	59	138	125	143
Department store stocks ¹	59	^r 105	102	^p 104
<i>In millions of dollars</i>				
Residential contracts awarded: ¹				
Total.....	47	159	167	118
Public.....	47	112	129	89
Private, total.....	47	48	38	29
1- and 2-family dwellings.....	47	39	33	22
Other.....	47	9	6	7
Construction contracts awarded: ⁵				
Total.....	49	811	717	^p 562
Residential.....	49	166	167	^p 148
Other.....	49	646	550	^p 414
Nonagricultural employment ¹ (mill. persons):				
All establishments.....	50	38.3	38.8	^p 38.8
Manufacturing and mining.....	50	16.2	16.6	^p 16.8
Trade.....	50	6.7	6.6	^p 6.5
Government.....	50	5.7	5.8	^p 5.8
Transportation and utilities.....	50	3.5	3.5	^p 3.6
Construction.....	50	1.9	2.0	^p 1.8
Income payments: ¹				
Total.....	54	^r 10,435	^p 10,659	
Salaries and wages.....	54	^r 7,371	7,535	
Other.....	54	^r 3,064	3,124	
Cash farm income:				
Total.....	55	1,825	^p 1,573	^p 1,370
Crops.....	55	897	656	^p 479
Livestock and products.....	55	867	843	^p 791
Govt. payments.....	55	61	74	^p 100
Exports and imports:				
Exports.....	61	^p 749.6	^p 853.2	
Imports.....	61	^p 173.7	^p 356.3	
Excess of exports.....	61	^p 575.9	^p 496.9	

	Chart book page	1942		1943
		Nov.	Dec.	Jan.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE				
1926 = 100				
Wholesale prices:				
Canada.....	65	97.1	97.2	96.9
Germany.....	65			
Japan.....	65			
Sweden.....	65			
Switzerland.....	65			
United Kingdom.....	65	129.9	130.3	^p 130.8
<i>In cents per unit of foreign currency</i>				
Foreign exchange rates:				
Argentina (peso).....	67	29.77	29.77	29.77
Canada (dollar).....	67	88.09	87.88	89.64
United Kingdom (pound).....	67	403.50	403.50	403.50
1942				
		Sept.	Oct.	Nov.
<i>In billions of dollars</i>				
Increase in U. S. gold stock: ⁶				
Total.....	63	15.73	15.72	15.72
Net capital inflow: ⁷				
Total.....	62, 63	6.07	6.11	6.17
Inflow of foreign capital.....	62	3.92	3.92	3.98
Return of domestic capital.....	62	2.03	2.08	2.09
Merchandise export surplus ⁸	63	^p 9.60	^p 10.18	^p 10.75
Other factors ⁹	63	^p .06	^p -.57	^p -1.21
Short-term foreign liabilities and assets of banks: ⁷				
Due to foreigners.....	64	3.88	3.87	3.92
Due from foreigners.....	64	.28	.25	.23
Net due to foreigners.....	64	3.60	3.63	3.68

1942				
		Apr.- June	July- Sept.	Oct.- Dec.
<i>In billions of dollars</i>				
QUARTERLY FIGURES				
Cash income and outgo of U. S. Treas.:				
Cash income.....	18	4.42	4.59	4.71
Cash outgo.....	18	13.18	16.60	19.15
Excess of cash outgo.....	18	8.76	12.02	14.44
Domestic corporation security issues:				
Total.....	32	.36	.18	.14
New.....	32	.28	.11	.02
Refunding.....	32	.09	.07	.12
<i>Per cent per annum</i>				
Bank rates on customers' loans:				
Total, 19 cities.....	25	2.62	2.70	2.63
New York City.....	27	2.07	2.28	2.09
7 other Northern and Eastern cities.....	27	2.56	2.66	2.63
11 Southern and Western cities.....	27	3.34	3.25	3.26

^p Preliminary. ^r Revised.

¹ Adjusted for seasonal variation.

² In points in total index.

³ Estimate for February is shown on page 253.

⁴ Series revised by Bureau of Labor Statistics; revised figures for employment and payrolls shown on p. 258.

⁵ Three-month moving average, adjusted for seasonal variation.

⁶ Cumulated from Jan. 31, 1934.

⁷ For explanation of revised basis for international capital movement statistics, see footnote 2 on page 98 of the BULLETIN for January 1943.

⁸ Revised back figures—Merchandise export surplus: June, ^p8.16.

Other factors: June, ^p1.65.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939				1940				1941				1942		
		Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4	June 30	Dec. 31				
CALL REPORT FIGURES																
ALL BANKS IN THE U. S.																
Total deposits and currency.....	12	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	*80.00	81.93	89.90				
Demand deposits adjusted.....	12	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00	41.84	49.00				
Time deposits.....	12	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20	27.31	28.50				
Currency outside banks.....	12	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	10.94	13.80				
Loans and investments, total.....	13	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00	63.98					
Loans.....	13	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30	25.08					
Investments.....	13	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	*35.70	38.90					
MEMBER BANKS																
Investments, total.....	(1)	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87	*43.17				
U. S. Government obligations:																
Direct.....	14	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98	21.41					
Guaranteed.....	14	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47	2.69			*37.54		
State and local government obligations.....	14	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17	2.93			*2.96		
Other domestic securities.....	14	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)	2.69			*2.67		
Foreign securities.....	14	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)	.15					
Loans, total.....	(1)	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83	16.93	*16.06				
Commercial loans (incl. open-market paper).....	15	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)	9.11					
Street loans (brokers' loans).....	15	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)	.43					
Other security loans ³	15	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)	.69					
Real estate loans.....	15	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)	3.50					
All other loans.....	(1)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20					
SEMI-ANNUAL FIGURES																
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS																
Total direct and guaranteed obligations outstanding.....	(1)	47.07		47.87	50.36		54.75		63.77		76.52	111.59				
Amount held by:																
U. S. Government agencies and trust funds:																
Public issues.....	20	2.30		2.30	2.25		2.36		2.55		2.73	3.21				
Special issues.....	20	4.23		4.77	5.37		6.12		6.98		7.88	9.03				
Federal Reserve Banks.....	20	2.48		2.47	2.18		2.18		2.25		2.65	6.19				
Commercial banks.....	20	16.30		16.55	17.76		20.10		21.79		26.39	*41.29				
Mutual savings banks.....	20	3.10		3.11	3.22		3.43		3.68		3.89	*4.56				
Insurance companies.....	20	6.30		6.50	6.90		7.00		8.00		8.90	*11.00				
Other investors.....	20	12.40		12.20	12.70		13.60		18.50		24.10	*36.30				

⁶ Estimated. ⁷ Preliminary. ¹ Series not shown in Chart Book. ² Figures available for June and December dates only.
³ Includes only loans made for the purpose of purchasing or carrying securities.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION
 [Thousands of persons]

Year and month	Total ¹	Manufacturing ¹	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—January.....	735,819	713,657	970	2,044	3,365	6,907	4,271	4,605
February.....	735,953	713,814	953	1,991	3,351	6,862	4,263	4,719
March.....	736,002	713,939	936	1,886	3,366	6,812	4,260	4,803
April.....	736,063	714,081	938	1,826	3,408	6,690	4,257	4,863
May.....	36,274	14,220	933	1,791	3,435	6,695	4,257	4,943
June.....	736,461	714,382	929	1,768	3,446	6,610	4,266	5,060
July.....	737,051	714,640	929	1,851	3,471	6,609	4,296	5,255
August.....	737,433	714,819	918	1,916	3,490	6,607	4,317	5,366
September.....	737,645	715,006	900	1,959	3,482	6,523	4,313	5,462
October.....	737,962	715,162	888	1,902	3,466	6,619	4,324	5,601
November.....	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December.....	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January..	38,833	15,910	878	1,828	3,563	6,535	4,344	5,775
UNADJUSTED								
1942—January.....	34,876	13,468	965	1,662	3,288	6,756	4,179	4,558
February.....	35,062	13,693	947	1,594	3,270	6,686	4,180	4,692
March.....	35,411	13,859	933	1,625	3,295	6,711	4,194	4,794
April.....	735,908	714,019	929	1,771	3,389	6,679	4,265	4,856
May.....	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
June.....	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July.....	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August.....	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September.....	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October.....	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November.....	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December.....	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January..	37,906	15,719	874	1,458	3,478	6,392	4,255	5,730

¹ Revised.
^{*} Includes contract construction and Federal force account construction.
¹ Seasonal adjustments for manufacturing have been revised back to November 1941 to agree with the new adjustments made in the manufacturing wage earner series. The new seasonally adjusted estimates for manufacturing and total are shown in this table.
 NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for January 1943 are preliminary. Seasonally adjusted estimates for back months are shown on page 1156 of the November 1942 BULLETIN.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments..	272
Gold production..	273
Gold movements..	273
Net capital movements to United States since January 2, 1935..	274
Central banks...	275-278
Money rates in foreign countries..	279
Commercial banks..	280
Foreign exchange rates..	281
Price movements:	
Wholesale prices..	282
Retail food prices and cost of living..	283
Security prices..	283

Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	1 353	2 734	51	274	24	214	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	214	30	16	61	44	52	2,000	29	428
1942—Feb.....	22,705	354	734	72	274	24	5	30	17	61	44	52	2,000		
Mar.....	22,687	354	734	74	274	24	5	30	15	61	44	52	2,000		
Apr.....	22,691	355	734	74	274	24	6	30	16	61	44	52	2,000		
May.....	22,714	355	734	76	274	24	7	30	16	61	44	52	2,000		
June.....	22,737	355	735	78	274	24	5	31	16	61	44	52	2,000		
July.....	22,744	354	735	79	274		8	31	18	61	44	52	2,000		
Aug.....	22,756	354	735	81	274		9	31	19	61	44	52	2,000		
Sept.....	22,754	354	735	82	274		8	36	21	61	44	52	2,000		
Oct.....	22,740	354		113	274		5	36	23			52			
Nov.....	22,743	354		114	274		6	36	24			52			
Dec.....	22,726			115	274		6		25						
1943—Jan.....	22,683						7		27						

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	4 84	69	152	249	
1940—Dec.....	24	26	120	164	140	47	617	23	4 84	20		59	158	367	
1941—Dec.....	24	26		6164	235	47	575	23		21		59	182	366	
1942—Feb.....	24	26			4216	28	575	23		21		59	198	380	
Mar.....	24	26				30	575	23		21		59	200	397	
Apr.....	24	26				31	537	23		21		59	203	429	
May.....	24	26				30	533	23		21		59	205	447	
June.....	24					32	528	23		21		59	210	468	
July.....	24					33	526	23		21		59	215	502	
Aug.....	24					34	522	23		24		59	219	527	
Sept.....	24					34	518	23		24		59		551	
Oct.....						36		23		24		59		582	
Nov.....						37		23		25		59		610	
Dec.....						39		23		25					
1943—Jan.....						70				25					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										United States	United Kingdom	France ²	Belgium		
1936—Dec.....	240	657	26	2,584	77	59	48	11	183						
1937—Dec.....	244	650	29	2,689	74	52	51	5	185						
1938—Dec.....	321	701	29	2,690	69	52	57	14	142						
1939—Dec.....	308	549	29	3 1	68	52	59	7	153						
1940—Dec.....	160	502	88	1	90	9 29	82	12	145						
1941—Dec.....	223	665	92	1	100	41	483	12	142						
1942—Feb.....	251	764	100	1	97	52		13	142						
Mar.....	277	784	100	1	97	52		14	142						
Apr.....	280	796	107	1	97	56		15	143						
May.....	308	795	111	1	97	56		15	143						
June.....	309	795	110	1	97	56		19	145						
July.....	311	800	111	1	97	56		21	146						
Aug.....	316	800	111	1	97	56		19	146						
Sept.....	321	801		1	95	60		20	146						
Oct.....	326	805		1	94	64		21	147						
Nov.....	331	813		1	92	64			147						
Dec.....	335	824		1		68			149						
1943—Jan.....	340	832		1		68			149						

^p Preliminary. ^r Revised.
¹ Beginning April 1940, reports on certain Argentine gold reserves no longer available.
² Change from previous December due largely to inclusion of gold formerly not reported.
³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is held by Minister of Finance.
⁴ Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁵ Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ Beginning December 1940, figures refer to gold reserves of new Central Bank only.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² For complete monthly series from October 1938—May 1939, see BULLETIN for February 1941, p. 170.
³ Figure for end of Mar. 1937, first date reported.
⁴ Figure for end of September.
⁵ Figure for September 1.

NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning September 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

² Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Amounts outstanding on November 30, in millions of dollars: total foreign banking funds in United States, 3,917.4, including official funds, 1,980.6, and other funds, 1,936.7; United States banking funds abroad, 233.9; and brokerage balances (net due "foreigners") 26.9.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284-296; and May 1937, pp. 394-431.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	5 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Feb. 25	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0
Mar. 25	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1
Apr. 29	.2	5 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7
May 27	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8
June 24	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8
July 29	.2	5 880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9
Aug. 26	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0
Sept. 30	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1
Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7
Nov. 25	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8
Dec. 30	.2	5 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabili-ties
			Short-term ⁶	Other			Chartered banks	Dominion govern-ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1
Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3
Nov. 30		.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2
Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Jan. 30		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; further by 70 million pounds on Dec. 2, 1942.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,888		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Sept. 25	84,598	37	41,014		6,896	123,578	64,700	20,846	248,993	1,279	59,715	27,208	4,402
Oct. 30	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Nov. 27	84,598	38	41,654	5	5,348	129,568	68,900	21,016	260,772	1,371	61,073	24,431	3,479
Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Jan. 29	84,598	38	42,071	16	4,855	149,562	64,700	20,138	273,281	1,350	59,649	27,797	3,900
Feb. 26	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287	3,469
Mar. 26	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251	4,493
Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391
May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	319	827	984	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	(^b)	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78		15,419	38		32	357	2,066	14,033	2,561
1941—Aug. 30	77		17,306	25		16	384	2,343	16,502	2,326
Sept. 30	77		18,016	25		24	383	2,260	16,918	2,511
Oct. 31	77		18,456	26		20	335	2,364	17,432	2,470
Nov. 29	77		18,899	24		58	283	2,395	17,793	2,493
Dec. 31	77		21,656	32		107	283	2,311	19,325	3,649
1942—Jan. 31	77		20,884	28		151	288	1,406	18,987	2,417
Feb. 28	77		21,458	23		144	288	1,343	19,443	2,426
Mar. 31	77		21,673	23		72	227	1,751	19,774	2,762
Apr. 30	77		21,529	19		17	202	2,212	20,047	2,701
May 30	77		22,093	19		16	204	2,344	20,548	2,840
June 30	77		22,848	21		18	202	2,180	20,954	2,990
July 31	77		23,114	17		21	205	2,162	21,344	2,804
Aug. 31	77		23,611	14		34	204	2,262	21,808	2,864

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Sept. 17, 1942, advances of 196,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Gold not shown separately on Reichsbank statement after June 15, 1939.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942				Central Bank (Figures as of last report date of month)	1942			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....			1,076	1,075	Deposits.....	82,254	69,315	76,121	52,354
Other gold and foreign exchange.....			862	479	Other liabilities.....	47,554	41,604	41,355	45,282
Negotiable Government bonds.....			366	364	National Bank of Denmark (millions of kroner):			(Sept.) ²	
Rediscouted paper.....					Gold.....			98	98
Other assets.....			240	222	Foreign exchange.....			16	28
Note circulation.....			1,544	1,390	Clearing accounts (net).....			51,040	801
Deposits—Member bank.....			750	553	Loans and discounts.....			50	49 ⁶
Government.....			133	84	Securities.....			80	111
Other.....			19	23	Gov't. compensation account ⁶			125	125
Foreign exchange sold forward.....				7	Other assets.....			(³)	914
Other liabilities.....				98	Note circulation.....			847	798
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government.....			469	189
Issue department:					Other.....			1,033	923
Gold and English sterling.....		31,391	30,141	21,954	Other liabilities.....			(³)	217
Securities.....		101,142	96,656	64,717	Central Bank of Ecuador (thousands of sucres):			(Oct.) ²	
Banking department:					Gold.....			98,154	73,049
Coin, bullion, and cash.....		5,280	3,853	5,647	Foreign exchange (net).....			85,897	40,786
London balances.....		47,625	46,508	30,325	Loans and discounts.....			88,005	81,514
Loans and discounts.....		20,091	20,399	28,031	Other assets.....			43,063	23,539
Securities.....		158,020	156,550	88,940	Note circulation.....			158,714	115,253
Deposits.....		154,493	157,352	143,499	Demand deposits.....			123,819	70,091
Note circulation.....		123,356	117,606	81,364	Other liabilities.....			32,586	33,545
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(Oct.) ²		National Bank of Egypt ⁷ (thousands of pounds):				
Gold.....			4,337	4,331	Gold.....			6,251	6,251 ⁸
Foreign exchange.....			4,538	1,865	Foreign exchange.....			6,271	4,233
Credits to State and public bodies.....			4,590	3,612	Loans and discounts.....			4,929	4,327
Credits to private economy.....			86	178	British, Egyptian, and other Government securities.....			136,314	99,491 ⁸
Reichskreditkasse.....			749	757	Other assets.....			6,650	6,945
Other assets.....			(³)	606	Note circulation.....			73,713	50,167
Note circulation.....			12,441	9,867	Deposits—Government.....			24,485	19,474
Demand deposits.....			876	527	Other.....			48,858	39,142
Postal Checking Office.....			789	747	Other liabilities.....			12,359	12,464
Other liabilities.....			(³)	209	Central Reserve Bank of El Salvador (thousands of colones):				
National Bank of Bohemia and Moravia (millions of koruny):			(Sept.) ²		Gold ⁸		24,206	24,208	13,237
Gold.....			1,515	1,513	Foreign exchange.....		10,499	9,510	7,648
Foreign exchange.....			753	786	Loans and discounts.....		1,516	1,501	2,245
Discounts.....			917	840	Government debt and securities.....		6,943	7,009	7,240
Loans.....				1	Other assets.....		554	547	2,059
Other assets.....			(³)	12,915	Note circulation.....		27,853	25,045	21,688
Note circulation.....			11,404	9,154	Deposits.....		10,072	11,963	6,371
Demand deposits.....			2,015	2,896	Other liabilities.....		5,793	5,766	4,369
Other liabilities.....			(³)	4,005	Bank of Finland ⁴				
Central Bank of Bolivia (thousands of bolivianos):			(Aug.) ²		Bank of Greece ⁴				
Gold at home and abroad.....			389,214	377,246	National Bank of Hungary (millions of pengö):			(Sept.) ²	
Foreign exchange.....			323,185	370,290	Gold.....			100	100
Loans and discounts.....			303,788	154,209	Foreign exchange reserve.....			1	19
Securities—Government.....			492,816	467,675	Discounts.....			1,732	1,033
Other.....			41,234	11,198	Loans—To Treasury.....			761	790
Other assets.....			70,157	48,956	To foreign countries.....			339	240
Note circulation.....			729,079	620,767	Other.....			33	37
Deposits.....			738,071	648,157	Other assets.....			(³)	395
Other liabilities.....			153,244	160,654	Note circulation.....			2,470	1,982
National Bank of Bulgaria ⁴					Demand deposits.....			529	419
Central Bank of Chile (millions of pesos):			(Oct.) ²		Consolidated foreign credits of 1931.....			(³)	23
Gold.....			174	148	Other liabilities.....			(³)	189
Discounts for member banks.....			201	362	Reserve Bank of India (millions of rupees):				
Loans to Government.....			729	733	Issue department:				
Other loans and discounts.....			909	673	Gold at home and abroad.....			444	444
Other assets.....			293	57	Sterling securities.....			3,598	2,486
Note circulation.....			1,654	1,442	Indian Gov't. securities.....			1,324	415
Deposits—Bank.....			245	204	Rupee coin.....			153	316
Other.....			136	130	Note circulation.....			5,404	3,564
Other liabilities.....			272	198	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department.....			116	98
Gold.....	47,339	43,756	41,227	31,863	Balances abroad.....			873	548
Foreign exchange.....	71,208	64,317	60,757	9,786	Treasury bills discounted.....			8	.....
Loans and discounts.....	16,813	13,938	15,018	41,109	Loans to Government.....			4	76
Government loans and securities.....	55,448	59,776	59,758	54,244	Other assets.....			85	156
Other assets.....	36,959	32,733	33,646	31,487	Deposits.....			913	716
Note circulation.....	97,959	103,600	92,931	70,853	Other liabilities.....			172	162

¹ Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office.

² Latest month for which report is available for this institution.

³ Figure not available.

⁴ For last available reports from the central banks of Bulgaria (May 1941), Finland (May 1941), and Greece (March 1941), see BULLETIN for March 1942, pp. 280-281.

⁵ Represents gross claims on clearing account.

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁷ Items for issue and banking departments consolidated.

⁸ Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942				Central Bank (Figures as of last report date of month)	1942			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Japan¹					South African Reserve Bank—Cont.				
Bank of Java (millions of guilders):					Note circulation			37,035	29,522
Gold				407	Deposits			102,273	70,131
Foreign bills				24	Other liabilities			6,071	5,533
Loans and discounts				171	Bank of Sweden (millions of kronor):				
Other assets				140	Gold		738	729	497
Note circulation				339	Foreign assets (net)		551	562	760
Deposits				366	Domestic loans and investments		692	683	843
Other liabilities				37	Other assets		1,521	1,228	926
Bank of Mexico (thousands of pesos):					Note circulation		2,015	1,831	1,607
Metallic reserve ²					Demand deposits		931	952	897
"Authorized" holdings of securities, etc.	288,701	261,984	189,778		Other liabilities		556	419	523
Bills and discounts	817,482	749,867	491,934		Swiss National Bank (millions of francs):				
Other assets	112,940	96,817	96,817		Gold	3,599	3,565	3,516	3,037
Note circulation	753,189	692,563	546,309		Foreign exchange	63	63	71	522
Demand liabilities	401,615	353,373	212,781		Loans and discounts	325	247	139	69
Other liabilities	138,106	125,929	104,755		Other assets	(⁴)	(⁴)	(⁴)	212
Netherlands Bank (millions of guilders):					Note circulation	2,515	2,637	2,497	2,214
Gold					Other sight liabilities	1,492	1,290	1,267	1,343
Silver (including subsidiary coin)				1,026	Other liabilities	(⁴)	(⁴)	(⁴)	284
Foreign bills				1,012	Central Bank of the Republic of Turkey (thousands of pounds):				
Discounts				250	Gold			(Aug.) ³	
Loans				158	Foreign clearing accounts			138,639	111,454
Other assets				(⁴) 207	Loans and discounts			54,415	71,022
Note circulation				2,680	Securities			603,097	485,744
Deposits—Government				(⁴) 180	Other assets			189,961	191,019
Other liabilities				(⁴) 60	Note circulation			21,063	18,636
Reserve Bank of New Zealand (thousands of pounds):					Deposits—Gold			615,527	520,521
Gold	2,802	2,802	2,802		Other			79,358	79,358
Sterling exchange reserve	26,574	26,455	13,757		Other liabilities			144,840	110,438
Advances to State or State undertakings	28,823	25,698	28,606		Bank of the Republic of Uruguay (thousands of pesos):				
Investments	4,461	4,461	4,103		Issue department:			(Oct.) ³	
Other assets	2,006	1,881	1,583		Gold and silver			85,583	86,235
Note circulation	30,820	28,460	23,784		Note circulation			108,334	110,567
Demand deposits	29,975	29,803	24,238		Banking department:				
Other liabilities	3,871	3,034	2,829		Gold			62,280	66,839
Bank of Norway¹					Notes and coin			43,720	41,790
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies			40,584	23,006
Gold and foreign exchange				(Oct.) ³	Other loans and discounts			99,792	100,787
Discounts				121,464	Other assets			103,022	128,443
Government loans				11,817	Deposits			129,036	129,460
Other assets				248,923	Other liabilities			220,361	231,405
Note circulation				18,599	Central Bank of Venezuela (thousands of bolívares):				
Deposits				270,034	Gold	208,424	206,879	196,064	149,031
Other liabilities				107,463	Foreign exchange (net)	26,571	20,847	26,620	17,791
Bank of Portugal (millions of escudos):				23,307	Credits to national banks	31,230	32,230	35,230	35,230
Gold ⁵				(Aug.) ³	Other assets	10,690	12,462	12,748	13,918
Other reserves (net)				1,376	Note circulation—				
Non-reserve exchange				2,764	Central Bank	167,991	168,574	165,104	114,990
Loans and discounts				5,031	National banks	36,958	37,526	38,248	56,338
Government debt				1,028	Deposits	65,824	60,099	61,055	34,102
Other assets				1,295	Other liabilities	6,142	6,220	6,254	10,540
Note circulation				4,684	National Bank of the Kingdom of Yugoslavia¹				
Other sight liabilities				5,665	Bank for International Settlements (thousands of Swiss gold francs ⁶):				
Other liabilities				1,412	Gold in bars			61,916	37,777
National Bank of Rumania (millions of lei):					Cash on hand and on current account with banks			39,692	32,876
Gold				(Aug.) ³	Sight funds at interest			15,644	15,603
Special exchange accounts				41,294	Rediscountable bills and acceptances (at cost)			141,486	141,624
Loans and discounts				22,039	Time funds at interest			20,936	22,274
Special loans (in liquidation)				34,639	Sundry bills and investments			200,434	224,815
Government debt				421	Other assets			39	137
Other assets				21,230	Demand deposits (gold)			33,832	29,119
Note circulation				39,935	Short-term deposits (various currencies):				
Demand deposits				100,477	Central banks for own account			15,464	17,444
Other liabilities				41,503	Other			6,938	4,950
South African Reserve Bank (thousands of pounds):				17,578	Long-term deposits: Special accounts			229,001	229,001
Gold				74,040	Other liabilities			194,912	194,592
Foreign bills				1,003					
Other bills and loans				158					
Other assets				70,219					

⁶ Corrected.

¹ For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Latest month for which report is available for this institution.

⁴ Figure not available.

⁵ Valued at average cost beginning October 1941.

⁶ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
 [Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate February 28	Date effective	Central bank of—	Rate February 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9.....		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16.....		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20.....					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26.....							1½				Mexico.....	4½	June 4, 1942
Dec. 3.....					2								
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Netherlands.....	2½	June 27, 1941
Aug. 4.....		4						British India.....	3	Nov. 28, 1935	New Zealand.....	1½	July 26, 1941
Sept. 3.....		3½						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
Nov. 13.....		3		4				Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
May 10, 1938.....								Chile.....	3-4½	Dec. 16, 1936	Portugal.....	3½	Sept. 3, 1942
May 13.....		2½		3				Colombia.....	4	July 18, 1933			
May 30.....													
Sept. 28.....		3											
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2						Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Apr. 17.....				4				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
May 11.....				3				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
July 6.....				2½				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Aug. 24.....	4							Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Aug. 29.....					3								
Sept. 28.....	3												
Oct. 26.....	2							France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Dec. 15.....						3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Jan. 25, 1940.....				2				Greece.....	6	Mar. 1, 1942	U. S. S. R.....	4	July 1, 1936
Apr. 9.....			3½					Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
May 17.....						3½		Italy.....	4½	May 18, 1936			
Mar. 17, 1941.....		1¾											
May 29.....						3							
June 27.....					2½								
In effect February 28, 1943.....	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.
 NOTE.—Changes since January 31: none.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.....	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.....	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.....	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.....	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.....	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.....	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.....	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.....	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.....	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.....	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Dec.....	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.....	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.....	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
May.....	1.03	1.00	1.03	½	2.13	1.71				1.25
June.....	1.03	1.00	1.00	½	2.13	1.90				1.25
July.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Aug.....	1.03	1.00	1.00	½	2.13	1.68				1.25
Sept.....	1.03	1.00	1.05	½	2.13					1.25
Oct.....	1.03	1.00	1.04	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.00	1.01	½						

NOTE.—For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	260	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	293	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—February	318	122	112	646	1,017	840	3,085	2,003	1,082	243	
March	347	137	163	476	1,050	853	3,072	2,012	1,060	244	
April	319	136	258	450	1,048	832	3,082	2,001	1,081	240	
May	326	133	291	471	1,049	822	3,131	2,036	1,095	238	
June	355	147	292	543	1,058	814	3,263	2,141	1,122	234	
July	342	132	273	607	1,075	807	3,264	2,138	1,126	232	
August	351	133	283	634	1,082	795	3,305	2,161	1,143	231	
September	349	127	277	693	1,097	785	3,358	2,218	1,140	233	
October	350	136	271	744	1,108	785	3,424	2,261	1,163	232	
November	367	135	241	804	1,117	774	3,472	2,287	1,185	234	
December	390	142	198	896	1,120	794	3,629			236	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circu- lation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—February	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June	327	28	1,137	181	1,833	639	72	3,121	1,523	1,598	1,002
July	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999
August	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008
September	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006
October	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018
November	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032
December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049

France (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
4 large banks										
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December ⁴	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
3 large banks										
1939—December	4,499	3,520	27,512	7,155	2,170	39,647	39,271	375	786	4,423
1940—December	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—January	5,704	3,297	46,294	8,064	1,396	60,323	59,820	503	586	3,846
February	5,628	3,197	48,596	8,155	1,357	62,528	62,003	525	599	3,805
March	5,661	3,191	50,401	7,784	1,403	63,998	63,465	533	534	3,909
April	5,407	3,190	51,158	7,768	1,429	64,441	63,910	531	467	4,044
May	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456
August	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568
September	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
October	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771
November	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873
December	6,424	3,260	57,707	7,860	1,744	71,736	71,304	433	393	4,865

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.

⁴ For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

NOTE.—For other bank figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388–390; and October 1933, pp. 641–646.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	²⁵ .8738	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	²⁴ .0000	29.606
1938	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	²¹ .2111		96.018	5.1727	4.0000	11.879
1940	29.773			³ 322.80	³⁰⁵ .16	²¹⁶ .880	6.0562	30.155	5.0214	²⁰ .909	85.141	5.1668	4.0000	6.000
1941	29.773	² 23.704		322.80			6.0575	30.137	5.0705	90.909	87.345	²⁵ .1664	²⁴ .0000	²⁵ .313
1942	29.773	23.704		322.80	321.50		6.0584	30.122		90.909	88.379			
1942—Feb.	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	88.418			
Mar.	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	87.666			
Apr.	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	87.173			
May	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	88.557			
June	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	89.958			
July	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	89.943			
Aug.	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	89.523			
Sept.	29.773	23.704		322.80	321.50		6.0580	30.122		90.909	87.820			
Oct.	29.773	23.704		322.80	321.50		6.0592	30.122		90.909	87.631			
Nov.	29.773	23.704		322.80	321.50		6.0600	30.122		90.909	88.087			
Dec.	29.773	23.704		322.80	321.50		6.0593	30.122		90.909	87.883			
1943—Jan.	29.773	23.704		322.80	321.50		6.0586	30.122		90.909	89.640			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	²³ .4252	20.346	1.9948	2.5103	40.061	8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		²¹⁹ .308	1.8710	2.0827	40.021	² .6715	22.958	18.475	5.0407	23.436	18.546	²⁵³ .128	306.38
1941	57.004			²² .0101		²³⁹ .968		²²⁴ .592	²¹⁹ .770	²⁵ .0703	²²³ .439	20.338		322.54
1942	57.052											20.369		322.78
1942—Feb.	56.997											20.362		322.78
Mar.	57.001											20.371		322.78
Apr.	57.049											20.374		322.79
May	57.005											20.367		322.78
June	57.037											20.368		322.78
July	57.059											20.367		322.78
Aug.	57.186											20.368		322.78
Sept.	57.064											20.373		322.78
Oct.	57.023											20.373		322.78
Nov.	57.030											20.373		322.78
Dec.	57.177											20.373		322.78
1943—Jan.	57.222											20.573		322.78

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	²¹⁸ .835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³⁶ .789	2.2716
1940	²²² .709		3.7110	² .6896	397.99	9.322	46.979	23.802	22.676	²⁴⁰³ .50	383.00	65.830	37.601	2.2463
1941			²⁴ .0023		398.00	²⁹ .130	47.133	²²³ .829	²²³ .210	403.50	403.18	65.830	43.380	²² .2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1942—Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	
Apr.					398.00					403.50	403.50	65.830	52.735	
May					398.00					403.50	403.50	65.830	52.740	
June					398.00					403.50	403.50	65.830	52.744	
July					398.00					403.50	403.50	65.830	52.740	
Aug.					398.00					403.50	403.50	65.830	52.744	
Sept.					398.00					403.50	403.50	65.830	52.722	
Oct.					398.00					403.50	403.50	65.830	52.720	
Nov.					398.00					403.50	403.50	65.830	52.733	
Dec.					398.00					403.50	403.50	65.830	52.734	
1943—Jan.					398.00					403.50	403.50	65.830	52.754	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis".

² Average of daily rates for that part of the year during which quotations were available.

NOTE.—Developments affecting averages during 1943:

Certified rates discontinued: none.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1943, see BULLETIN for February 1943, p. 201; March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	...	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	160	.....	.....	.....	.....	.....	.....	.....
1942—January.....	^p 96	94	156	.....	114	.....	^p 351	.....	182	202
February.....	^p 97	95	159	.....	113	.....	^p 352	.....	183	205
March.....	^p 98	95	159	.....	114	.....	.....	.....	184	207
April.....	^p 99	95	160	.....	114	.....	.....	.....	186	208
May.....	^p 99	95	161	.....	114	.....	.....	.....	187	209
June.....	^p 99	96	160	.....	114	.....	^p 355	.....	188	210
July.....	^p 99	96	160	.....	115	.....	^p 353	.....	193	212
August.....	^p 99	96	159	.....	.....	.....	^p 357	.....	192	211
September.....	100	96	159	.....	.....	.....	^p 358	.....	192	212
October.....	100	97	160	.....	.....	.....	.....	.....	193	^p 212
November.....	100	97	161	.....	.....	.....	.....	.....	.....	.....
December.....	^p 101	97	162	.....	.....	.....	.....	.....	.....	.....
1943—January.....	^p 102	97	^p 162	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

² Average based on figures for 8 months; no data available since August 1939, when figure was 674.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	114	102	133
February.....	101	95	95	78	88	92	157	159	113	102	133
March.....	103	96	95	79	88	92	158	159	113	102	133
April.....	105	99	96	80	89	92	160	159	113	102	133
May.....	104	99	96	80	89	92	163	159	115	102	133
June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	159	161	116	102	134
August.....	106	101	96	81	90	92	155	161	.....	.....	.....
September.....	108	102	96	84	91	92	154	161	.....	.....	.....
October.....	109	103	96	86	93	92	156	162	.....	.....	.....
November.....	111	104	96	86	^p 93	92	158	162	.....	.....	.....
December.....	114	104	^p 96	87	^p 93	93	159	162	.....	.....	.....
1943—January.....	117	105	^p 96	88	.....	93	.....	.....	.....	.....	.....

^p Preliminary. ^r Revised.

Sources.—See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

Price Movements—Continued

RETAIL FOOD PRICES

COST OF LIVING

[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125	1932.....	98	99	144	121	141	138
1933.....	84	85	120	113	120	117	1933.....	92	94	140	118	139	131
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	140	146	1940.....	100	106	184	130	148	151
1941.....	106	116	168	129	140	175	1941.....	105	112	199	133	148	174
1942.....	124	127	161	.....	.....	.....	1942.....	117	117	200	.....	.....	.....
1942—January.....	116	122	163	127	.....	191	1942—January.....	112	115	200	134	.....	186
February.....	117	123	163	130	.....	194	February.....	113	116	200	136	.....	188
March.....	119	124	162	131	.....	195	March.....	114	116	200	136	.....	189
April.....	120	124	160	132	.....	197	April.....	115	116	199	137	.....	191
May.....	122	124	160	134	.....	199	May.....	116	116	200	138	.....	192
June.....	123	126	159	136	.....	199	June.....	116	117	199	139	.....	193
July.....	125	130	160	139	.....	203	July.....	117	118	200	140	.....	196
August.....	126	130	160	.....	.....	202	August.....	118	118	201	.....	.....	195
September.....	127	129	160	.....	.....	203	September.....	118	117	200	.....	.....	195
October.....	130	130	162	.....	.....	.....	October.....	119	118	200	.....	.....	.....
November.....	131	132	163	.....	.....	.....	November.....	120	119	200	.....	.....	.....
December.....	133	133	164	.....	.....	.....	December.....	120	119	200	.....	.....	.....
1943—January.....	133	127	.....	.....	.....	209	1943—January.....	121	117	199	.....	.....	201

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6	⁹ 95.0
1941.....	117.8	123.8	⁹ 87.7	¹⁰ 103.0	.....	80.0	72.5	¹¹ 289.7	¹⁰ 136.8	.....
1942.....	118.3	127.3	.....	.....	.....	69.4	75.3	.....	.....	.....
1942—January.....	117.5	126.8	101.0	103.2	.....	72.6	76.0	386	139.1	.....
February.....	117.1	126.5	99.9	103.3	.....	69.9	73.0	409	141.6	.....
March.....	116.7	127.1	99.8	103.3	.....	66.0	72.6	438	141.1	.....
April.....	117.8	127.5	99.5	103.5	.....	63.3	72.5	454	142.5	.....
May.....	117.7	126.8	100.2	103.5	.....	63.2	73.0	466	142.7	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	^p 455	143.2	.....
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	^p 455	142.2	.....
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	^p 518	142.4	.....
September.....	119.0	127.8	.....	.....	.....	69.4	75.7	^p 511	.....	.....
October.....	119.3	128.1	.....	.....	.....	74.2	78.4	.....	.....	.....
November.....	119.5	127.5	.....	.....	.....	75.2	80.4	.....	.....	.....
December.....	118.9	127.3	.....	.....	.....	75.9	80.1	.....	.....	.....
1943—January.....	119.5	.....	.....	.....	.....	79.7	.....	.....	.....	.....

^p Preliminary.

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation.

² Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

⁵ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

⁶ Average based on figures for 5 months; no data available June-Dec.

⁷ Average based on figures for 9 months; no data available May-July.

⁸ Average based on figures for 7 months; no data available May-Sept.

⁹ Average based on figures for 10 months; no data available Jan.-Feb.

¹⁰ Average based on figures for 11 months; no data available for December.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

MARRINER S. ECCLES, *Chairman*

RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK
JOHN K. MCKEE

ERNEST G. DRAPER
R. M. EVANS

LAWRENCE CLAYTON, *Assistant to the Chairman*

ELLIOTT THURSTON, *Special Assistant to the Chairman*

OFFICE OF THE SECRETARY

CHESTER MORRILL, *Secretary*
LISTON P. BETHEA, *Assistant Secretary*
S. R. CARPENTER, *Assistant Secretary*
FRED A. NELSON, *Assistant Secretary*

LEGAL DIVISION

WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *General Attorney*
GEORGE B. VEST, *Assistant General Attorney*
B. MAGRUDER WINGFIELD, *Assistant General Attorney*

DIVISION OF RESEARCH AND STATISTICS

E. A. GOLDENWEISER, *Director*
WOODLIEF THOMAS, *Assistant Director*
WALTER R. STARK, *Assistant Director*

DIVISION OF EXAMINATIONS

LEO H. PAULGER, *Chief*
C. E. CAGLE, *Assistant Chief*
WILLIAM B. POLLARD, *Assistant Chief*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Chief*
J. R. VAN FOSSEN, *Assistant Chief*
J. E. HORBETT, *Assistant Chief*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Chief*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT F. LEONARD, *Director*

OFFICE OF ADMINISTRATOR FOR WAR LOANS COMMITTEE

EDWARD L. SMEAD, *Acting Administrator*
GARDNER L. BOOTHE, II, *Assistant Administrator*

FISCAL AGENT

O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

**FEDERAL
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*
ALLAN SPROUL, *Vice Chairman*
WM. A. DAY
ERNEST G. DRAPER
R. M. EVANS
M. J. FLEMING
JOHN K. MCKEE
W. S. McLARIN
W. W. PADDOCK
RONALD RANSOM
M. S. SZYMCAK

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

**FEDERAL
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT
GEORGE L. HARRISON, NEW YORK DISTRICT
Vice President
WILLIAM F. KURTZ, PHILADELPHIA DISTRICT
B. G. HUNTINGTON, CLEVELAND DISTRICT
ROBERT V. FLEMING, RICHMOND DISTRICT
H. LANE YOUNG, ATLANTA DISTRICT
EDWARD E. BROWN, CHICAGO DISTRICT
President
RALPH C. GIFFORD, ST. LOUIS DISTRICT
LYMAN E. WAKEFIELD, MINNEAPOLIS DISTRICT
W. DALE CLARK, KANSAS CITY DISTRICT
NATHAN ADAMS, DALLAS DISTRICT
GEORGE M. WALLACE, SAN FRANCISCO DISTRICT
WALTER LICHTENSTEIN, *Secretary*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman and Federal Reserve Agent	Deputy Chairman	President	First Vice President	Vice Presidents
Boston	A. M. Creighton	Henry S. Dennison	W. W. Paddock	William Willett	K. K. Carrick E. G. Hult Carl B. Pitman ¹
New York	Beardsley Ruml		Allan Sproul	L. R. Rounds	R. M. Gidney L. W. Knoke Walter S. Logan J. M. Rice Robert G. Rouse John H. Williams
Philadelphia	Thomas B. McCabe	Warren F. Whittier	Alfred H. Williams	Frank J. Drinnen	W. J. Davis E. C. Hill C. A. McIlhenny ² C. A. Sienkiewicz
Cleveland	Geo. C. Brainard	R. E. Klages	M. J. Fleming	F. J. Zurlinden	C. W. Arnold Wm. H. Fletcher R. B. Hays A. H. Laning ¹ K. H. MacKenzie W. F. Taylor
Richmond	Robt. Lassiter	W. G. Wysor	Hugh Leach	J. S. Walden, Jr.	J. G. Fry Geo. H. Keese ¹ R. W. Mercer
Atlanta	Frank H. Neely	J. F. Porter	W. S. McLarin, Jr.	Malcolm H. Bryan	L. M. Clark H. F. Conniff
Chicago	Simeon E. Leland	W. W. Waymack	C. S. Young	H. P. Preston	Allan M. Black ¹ J. H. Dillard Charles B. Dunn E. C. Harris A. J. Mulrone Alfred T. Sihler
St. Louis	Wm T. Nardin	Oscar Johnston	Chester C. Davis	F. Guy Hitt	O. M. Attebery C. M. Stewart
Minneapolis	W. C. Colley	Roger B. Shepard	J. N. Peyton	O. S. Powell	A. W. Mills ¹ O. R. Preston E. W. Swanson Arthur R. Upgren Harry I. Ziemer
Kansas City	R. B. Caldwell	Robert L. Mehornay	H. G. Leedy	Henry O. Koppang	Raymond W. Hall J. W. Helm ² D. W. Woolley
Dallas	Jay Taylor	J. B. Cozzo	R. R. Gilbert	E. B. Stroud	R. B. Coleman W. J. Evans W. O. Ford ¹
San Francisco	Henry F. Grady	St. George Holden	Wm. A. Day	Ira Clerk	C. E. Earhart W. M. Hale H. N. Mangels ¹ R. B. West

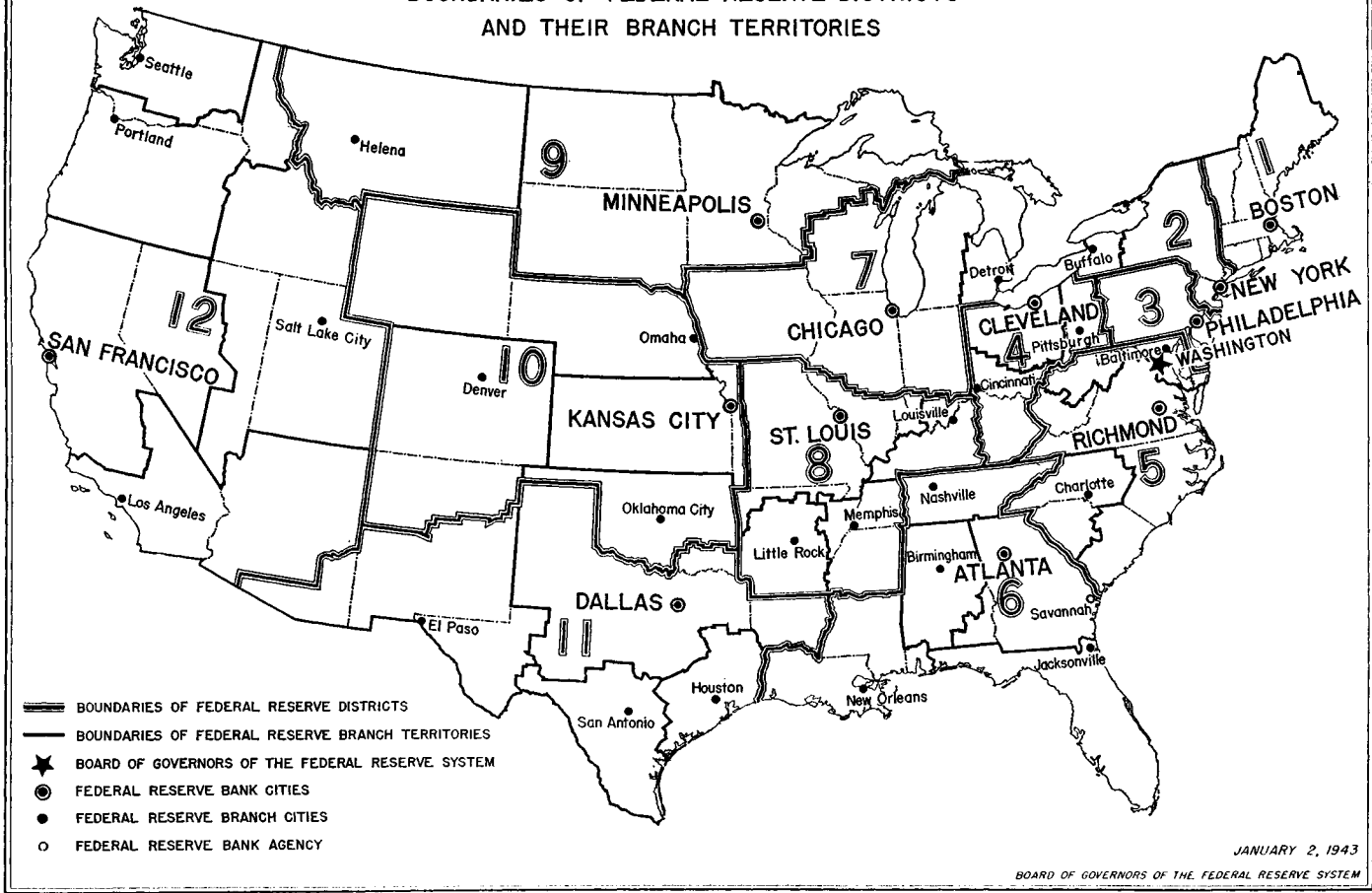
MANAGING OFFICERS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Managing Director	Federal Reserve Bank of	Managing Director
New York:		Minneapolis:	
Buffalo Branch	R. B. Wiltse	Helena Branch	R. E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch	B. J. Lazar	Denver Branch	Jos. E. Olson
Pittsburgh Branch	J. W. Kossin	Oklahoma City Branch	G. H. Pipkin
Richmond:		Omaha Branch	L. H. Earhart
Baltimore Branch	W. R. Milford	Dallas:	
Charlotte Branch	W. T. Clements	El Paso Branch	J. L. Hermann ⁴
Atlanta:		Houston Branch	W. D. Gentry ⁴
Birmingham Branch	P. L. T. Beavers	San Antonio Branch	E. B. Austin ⁴
Jacksonville Branch	Geo. S. Vardeman, Jr.	San Francisco:	
Nashville Branch	Joel B. Fort, Jr.	Los Angeles Branch	W. N. Ambrose
New Orleans Branch	E. P. Paris	Portland Branch	D. L. Davis
Chicago:		Salt Lake City Branch	W. L. Partner
Detroit Branch	E. C. Harris ³	Seattle Branch	C. R. Shaw
St. Louis:			
Little Rock Branch	A. F. Bailey		
Louisville Branch	C. A. Schacht		
Memphis Branch	W. H. Glasgow		

¹ Cashier. ² Also Cashier. ³ Vice President. ⁴ Manager.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM